

# The National Underwriter

## LIFE INSURANCE EDITION

THURSDAY, JUNE 16, 1921

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One of the mutual companies, with a standing second to none, is interested in dividing its Texas field among representative agents.

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# Progress of the Equitable

## NEW FEATURES INTRODUCED IN A DECADE

Group Life Insurance	Non-Cancellable Accident and Health Insurance
Group Disability Insurance	Premium Waiver Clause
Safety Inspections for Groups	Disability Income Clause
Home Purchase Insurance	Double Indemnity Provision
Refund and Cash Refund Annuity	Excess Interest Dividends
Income Bonds for Old Age	Post Mortem Dividend
New Convertible Policy	Endowment Conversion Privilege
Corporate Policy	Educational Fund Agreement
Endowment Annuity at 65	Salary Continuance Agreement
Liberty Bond Policy	Free Health Examinations
Retirement Annuity	Special Training for Agents
New Survivorship Annuity	

INSURANCE  
THAT  
INSURES



PROTECTION  
THAT  
PROTECTS

## GROWTH IN A DECADE

	1920	1910	Increase
Outstanding Insurance Dec. 31st.	\$2,656,524,971	\$1,347,158,692	\$1,309,366,279
New Insurance.....	529,559,921	107,965,091	421,594,830
Assets Dec. 31st.....	627,141,737	492,197,585	134,944,152
Liabilities Dec. 31st.....	539,140,795	409,538,600	129,602,195
Premium Income.....	95,354,787	53,160,164	42,194,623
Total Income.....	132,156,942	76,289,493	55,867,449
Payments to Policyholders.....	72,683,550	53,119,670	19,563,880

## THE EQUITABLE

LIFE ASSURANCE SOCIETY  
of the UNITED STATES

120 Broadway New York  
W. A. DAY, President

# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Fifth Year No. 24

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, JUNE 16, 1921

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## Interest in Wisconsin Inheritance Tax Case

Question of Whether the State Can Levy Inheritance Tax on Life Insurance Payable to Individual Beneficiary Involved in Litigation Over Estate of the Late Charles Allis

CONSIDERABLE interest is being taken in the case now before the supreme court of Wisconsin involving the question of whether the state can levy an inheritance tax on life insurance payable to an individual beneficiary. Charles Allis, of Milwaukee, the well-known manufacturer, carried \$306,000 life insurance payable to his wife as sole beneficiary. Under an amendment to the inheritance tax law life insurance is made part of an estate and subject to the tax. Miller, Noyes & Miller, Milwaukee attorneys, who are representing Mrs. Allis, filed the brief, the main features of which are as follows:

CHARLES ALLIS, the well known manufacturer at Milwaukee, died July 22, 1918. He had \$306,000 life insurance, of which his widow was sole beneficiary. The value of his real estate for inheritance tax purposes was fixed at \$377,718, subject to deductions amounting to \$106,692, leaving a clear market value of \$271,626, subject to the inheritance tax. His insurance was as follows, the wife being the beneficiary: State Mutual, \$20,000, dated Nov. 3, 1910. Right to change beneficiary as reserved in the policy was surrendered by the assured Nov. 8, 1915. New York Life, \$20,000, dated Aug. 12, 1886. The beneficiary in this policy was never changed. It appears that there is no provision in the policy providing for change of beneficiary. Berkshire, \$15,000, dated Nov. 4, 1910. Right to change beneficiary reserved in policy. All these policies are payable in lump sums.

POLICIES payable in monthly installments are: Massachusetts Mutual, amount, \$50,000, dated June 12, 1908, beneficiary Chicago Belting Company. Dec. 11, 1914, his wife was made beneficiary, the Belting company having conveyed its right under the policy. Right to change beneficiary surrendered Nov. 8, 1915. Penn Mutual Life, \$50,000, beneficiary Chicago Belting Company. On Oct. 27, 1914, it released all rights of beneficiary. Right to change beneficiary was surrendered Nov. 12, 1915. Penn Mutual Life, \$50,000, dated Nov. 23, 1908, beneficiary Chicago Belting Company. On Oct. 27 it released its right as beneficiary. Right to change beneficiary was changed on Nov. 12, 1915. Northwestern Mutual Life, dated Nov. 4, 1908, amount \$36,000. The insured does not reserve right to change the beneficiary. Mutual Benefit Life, date May 16, 1908, amount \$50,000. On Nov. 4, 1915, right to change beneficiary surrendered. Mutual Benefit Life, dated Nov. 3, 1910, amount \$15,000. Nov. 14, 1915, right to change beneficiary surrendered.

THE executors of the will of the deceased and Sarah E. B. Allis individually interposed an objection to the court considering the insurance as part of the estate for the purpose of determining the inheritance tax for the following reasons:

"(1) Because the interest of Sarah E.

B. Allis was fully vested in all the policies before the passage of subdivision 7 of Section 1087-1 (Wis. Stats.), and by virtue of subdivision 4 of Section 1087-1 (Wis. Stats.) is not subject to the inheritance tax.

"(2) If the insurance in question is not exempt from the tax \* \* \* (then the law is invalid) in so far as it attempts to tax life insurance which vested prior to the passage of Chapter 253, Laws of 1915, for the reason that the legislature cannot impose the inheritance or transfer tax upon estates or property which vested prior to the enactment of the law imposing the tax.

"(3) Because Chapter 253, Laws of 1915, if construed so as to impose a tax on the insurance in question is unconstitutional because (a) it violates Sec. 1, Art. VIII, Wis. Const., providing

The Wisconsin supreme court's decision in the Allis insurance-inheritance tax case is being watched for by life insurance men with keenest interest, because it will determine whether or not the state can tax the proceeds of life policies payable to a third party as beneficiary, under the inheritance tax law. The Wisconsin legislature some years ago passed a law, removing proceeds from life policies from the state income tax, and providing that they be taxed as inheritances. The purpose was to increase the state's income from taxation. The law was especially applied to beneficiaries of life policies other than those payable to an estate. The constitutionality of the law in question was attacked by the Allis interests, on the charge that it is discriminatory. The attorney-general's reply supports the constitutionality of the act, and seeks to show that ordinary inheritances taxed under the inheritance law are not at all unlike in essential points, to proceeds of life insurance policies. Life underwriters and officials are particularly interested in the latter point, as have a bearing on the underwriting and selling features of the business. Tennessee recently had such a law, but repealed it.

that the rule of taxation shall be uniform, and (b) it violates Sec. 1, Art. I of Wis. Const. and the fourteenth amendment of the federal constitution in that it denies Sarah E. B. Allis the equal protection of the laws and deprives her of her property without due process of law."

PRIOR to the enactment of Chapter 253, Laws of 1915, life insurance was taxed as income of the beneficiary and a deduction of \$10,000 was allowed to such beneficiary if legally dependent upon the decedent. The legislature, by Chapter 253, Laws of 1915, which became effective June 22, 1915, provided that insurance received by any person in payment of a death claim would not be subject to an income tax, and then added to Sec. 1087-1 of the statutes a new subdivision to be numbered "Sec. 1087-1 (7)," which provided that "insurance payable upon the death of any person shall be deemed a part of his estate for the purpose of the tax and shall be taxable to the person or persons entitled thereto," which is the portion of the statute directly involved in this case.

THE attorney general in his brief calls attention to the fact that Congress has provided that life insurance in excess of \$40,000 "of the amount receivable by all other beneficiaries as

insurance under policies taken out by the decedent upon his own life" shall be considered part of his gross estate in fixing the federal estate tax. (40 Stats. at L., 1097-1098.) The only constitutional restriction upon the power of Congress is that Congress is prohibited from imposing a direct tax not apportioned among the states in proportion to population. The provisions of the fourteenth amendment of the United States Constitution do not limit the power of Congress as they do the powers of the state legislature in imposing taxes. Likewise, the powers of Congress are not limited by the provisions in the state constitution that the rule of taxation shall be uniform. Therefore under no circumstances can the act of Congress be considered as a justification for the statute in question

there is no transfer from the deceased to the beneficiary named in the contract of insurance. The only part which the death of the insured plays in reference to the transaction is to fix the date of the payment of the sum stipulated in the contract.

IN harmony with this principle it has been held by this court that the situation of a beneficiary under a life insurance policy is not analogous to that of a legatee under a will. *Foster vs. Gile*, 50 Wis. 603.

Likewise it is held that in the case of the death of a beneficiary under a life insurance policy which contains no provisions to the contrary the benefit payable under the policy descends as personal property to the personal representatives of the beneficiary. *Elgar vs. Insurance Co.*, 113 Wis. 90, 93.

The beneficiary under all of the policies in this case is Sarah E. B. Allis, a married woman, and consequently by virtue of the provisions of Sec. 2347 Wis. Stats., her interest in the policies became vested at the time she was made the beneficiary thereof.

THUS in *Merrick vs. Northwestern National Life*, 124 Wis. 221, it was held that where a married woman was made beneficiary of a policy which had wrongfully been declared forfeited she could sue the insurance company for breach of contract without joining her husband as a party to the action and that the measure of her damages would be the value of the policy at the time it was forfeited.

In the case of *In re Estate of Bullen*, 143 Wis. 512, it was held that life insurance payable to a married woman was not part of the estate of her husband, but was the sole and separate estate and property of the beneficiary therein named.

In the case of *Christman vs. Christman*, 163 Wis. 433, it was held that the wife of an insured who was made beneficiary under a life insurance policy took a vested interest in the policy at the time she was made beneficiary, which interest could be divested only in the manner reserved in the policy contract.

THUS, when Sarah E. B. Allis was made the beneficiary of the policies in question the benefit payable under the policies became a part of her separate estate. The deceased had no interest or title to the benefits secured in said policies. He could not interfere with or dispose of the interest which she obtained in and to the benefits payable under the policies, except the policy in the *Berkshire Life*, in which the right to change the beneficiary was reserved. As the deceased did not exercise the right reserved under the *Berkshire* policy, all of this insurance remained the sole and separate property of Sarah E. B. Allis, widow of deceased. *Christman vs. Christman*, 163 Wis. 433.

It is true that the right to the benefits as an instant obligation did not spring into existence until after the death of

in this case even if the act of Congress should be held constitutional.

KEEPING in mind the theory upon which the validity of our inheritance tax law was sustained, let us look at the nature of the transaction whereby the life of a person is insured for the benefit of the beneficiary named in the policy. Life insurance is a promise by the insurer to pay a certain sum of money to the beneficiary named in the policy upon the death of the insured. In *Ellison vs. Straw*, 119 Wis., 502, the court said:

(119 Wis., 508) "Life insurance is a promise to pay a certain sum upon the death of the assured."

In its broadest sense the contract of life insurance is a mutual agreement by which one party undertakes to pay a given sum upon the happening of a particular event, contingent upon the duration of a human life in consideration of the payment of a sum immediately or in periodical payments. (25 Cyc. 627.) Thus, life insurance is nothing more than a contract made for the benefit of a third party whereby the surviving party to the contract pays a stipulated sum of money to the third party to the contract upon the death of the insured named in the contract. The benefit paid does not come from the party who dies, but is paid by the surviving party to the contract. Thus



deceased; however, even then the money belonged to the insurer who was charged with the duty by the contract to pay it to Mrs. Allis. There was no transfer of any estate whatsoever from the deceased to Mrs. Allis.

**I**N only one of the policies was the right to change the beneficiary reserved by the insured at the time of his death. In other policies the right was surrendered after the passage of Chapter 253, Laws of 1915, and in others the insured never had the right to change the beneficiary. The fact that the insured had the right to change the beneficiary has no bearing on the question involved in this case because the estate and property of the beneficiary in and to the benefits payable under the policies vested at the time the policies were issued irrespective of whether the insured reserved the right to change the beneficiary.

The attorney general contends that the benefit under a life insurance policy is not vested in the beneficiary within the meaning of that term as used in the inheritance tax act. Such contention is not supported by the authorities.

**H**OWEVER, conceding that the attorney general is right in this contention, we submit that the court can reach no other logical conclusion than that the statute in question is unconstitutional. The attorney general admits that life insurance constitutes no part of the estate of the deceased. Obviously there can be no question on that point. This is in harmony with the authorities so that in any line of reasoning that may be adopted in reaching a solution of the question presented in this case, we must always start with the premise that life insurance does not constitute part of the estate of the insured. Therefore as life insurance constitutes no part of the estate of the deceased, there is no succession upon which an inheritance tax can be levied.

It is clear that the tax attempted to be levied is not a tax upon a succession. Consequently it is either a direct tax upon the property of Mrs. Allis or a tax upon the transfer of the benefits payable by the life insurance companies to Mrs. Allis. As such a tax is clear that it is invalid because it violates the constitutional command that the "rule of taxation shall be uniform."

**C**HAPTER 253, Laws of 1915, violates the fourteenth amendment of the Constitution of the United States.

The fourteenth amendment of the Constitution of the United States provides that no state shall deny any person within its jurisdiction the "equal protection of the law" or deprive him of his property "without due process of law." The life insurance upon the life of Mr. Allis was the property of his wife, Sarah E. B. Allis, and constituted no part or portion of his estate.

This life insurance was the separate property of Mrs. Allis, the same as any other property belonging to her separate estate. (Tyler vs. Treasurer (Mass.), 115 N. E. 300.) Chapter 253, Laws of 1915, imposes a tax upon this separate estate of Mrs. Allis, while a similar tax is not imposed upon the estates of other persons in the same class. Thus, it is manifest that a beneficiary of life insurance by virtue of Chapter 253, Laws of 1915, is denied the equal protection of the laws.

**T**HE prime essential necessary to sustain the validity of an inheritance tax is that it imposes a tax upon the transfer of property or estate from the deceased to his beneficiaries, within the limits above enumerated. (Keeney vs. New York, 222 U. S. 525, 536.) Where such a transfer is not present the tax becomes a direct tax upon the property of the person upon whom the tax is imposed. In the case of life insurance there is no transfer of property or estate from the insured to the beneficiaries of the policy at the time of the death of the insured or at any other time. All of the policies of life insur-

## IMPORTANCE OF BLOOD PRESSURE

Significance As Regards Mortality and Life Insurance

BY J. E. FLANIGAN  
Actuary Bankers Life of Iowa

**O**NE of our large insurance companies investigated the mortality upon a fairly large number of rejected lives which were rejected solely because of high systolic blood pressure readings, the average of such readings being 161. The death rate was found to be four times the mortality experienced upon the accepted standard lives of the company. While the mortality was not found for the various degrees of blood pressure readings, it was found that upon business accepted with systolic blood pressure readings over 140 the mortality was above normal and tended to rise with the increase in the pressure.

Upon lives from ages 50 to 60 it is probable that a systolic reading of 150 is as far as any company can accept at standard rates and then all other factors must be favorable to the risk. Of course at the younger ages a smaller systolic reading than 150 would have to be the limit. Several readings should always be taken where the first reading falls outside the normal range, and the Home Office should take into account the reliability of the examiner taking the reading. The practice of taking both the systolic and diastolic blood pressure readings is now almost universal amongst life insurance companies in this country.

It is the consensus of opinion of the best medical authorities that the diastolic blood pressure is more inclined to be steady than the systolic pressure. Experience has shown that in a very large percentage of cases a constant high blood pressure indicates, or is a forerunner of, some cardiovascular impairment. A systolic pressure is known to fluctuate due to nervousness or other causes which may not be of a serious nature as far as a life insurance risk is concerned and an applicant should therefore never be rejected upon a single blood pressure reading if others can be obtained.

Low blood pressure is very significant

in the case of underweights with a tubercular family history or a suspicion of personal history of tuberculosis. It may also indicate a weakened heart. A blood pressure is generally higher when a patient is lying down, after meals, during exercise, at high altitudes, as the result of emotional disturbances, anger, excitement, worry, during mental strain, etc. Excess of tea, coffee, tobacco, overloading of the system by excessive eating, especially meat and other proteins, all tend to increase blood pressure. High blood pressures are more serious in persons with valvular disease or muscular weakness of the heart, and especially in overweights.

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Hereditary influences are important in connection with blood pressure so that a family tendency to degenerative arterial or heart disease, apoplexy, etc., at a comparatively early age, increases the gravity of the risk.

The average normal systolic pressure has been found to be as follows:

Average Systolic Blood Pressure, Men	
Age	
15 to 19.....	120
20 to 24.....	122
25 to 29.....	123
30 to 34.....	124
35 to 39.....	125
40 to 44.....	127
45 to 49.....	129
50 to 54.....	133
55 to 60.....	134

\*\*\*

The blood pressure has been found to be slightly higher in men than in women at the same age and slightly higher in overweight persons. It is not any higher among non-abstainers than among abstainers and is not influenced by moderate differences in latitude. A variation of 15 mm. either below or above the average seems to be within the limits of the normal. The systolic pressure increases from ages 15 to 60 about  $\frac{3}{4}$  mm. for each year of age.

ance upon the life of Charles Allis, deceased, were issued prior to June 22, 1915, the date when Chapter 253, Laws of 1915, became effective, and Sarah E. B. Allis was beneficiary of all of these policies prior to June 22, 1915, with the exception of the Penn Mutual Life, in the amount of \$50,000, which policy was dated Nov. 23, 1908, and of which Sarah E. B. Allis was made beneficiary on Nov. 12, 1915. There can be no question but that this life insurance was the property of Mrs. Allis and did not constitute any part or portion of the estate of her husband. (Estate of Bullen, 143 Wis. 512, 523.)

**C**HAPTER 253, Laws of 1915, recognizes that life insurance is not part of the estate of the insured. What the legislature did when it enacted Chapter 253, Laws of 1915, was to declare that the property and estate of another should be considered as part of the estate of a deceased, and taxed as such. This power of the legislature might not be questioned if the property or estate of such other were used as a basis for determining the tax to which the beneficiaries of the estate of the deceased were subject. Estate of Week, 169 Wis. 316. The tax on life insurance is not imposed for such purpose.

**T**HE legislature in enacting Chapter 253, Laws of 1915, imposes a direct tax on the property of the beneficiary of life insurance, because the tax imposed upon life insurance is "taxable to the person or persons entitled thereto." The tax is not imposed upon the benefi-

ciaries of life insurance because they are the beneficiaries of any portion of the estate of the deceased and the amount of life insurance upon the life of the deceased is not used as a basis for determining the amount of tax payable by virtue of any transfer by the deceased. Therefore, there is only one conclusion which can be logically reached and that is that the tax imposed by Chapter 253, Laws of 1915, is a direct tax upon the estate or property of the person or persons by whom the tax must be paid. We submit that the legislature cannot under the guise of an inheritance tax subject the property to a third person to a direct tax, when a like tax is not imposed upon the property of other persons. The tax imposed by Chapter 253, Laws of 1915, is not an indirect tax. It is a direct tax upon the property and estate of the beneficiary of life insurance. The essential nature of the tax cannot be altered by the legislature or the courts arbitrary giving it a name. There is no limit to the scope of Chapter 253, Laws of 1915. It includes all life insurance upon the life of the deceased irrespective of who paid the premiums.

**S**OME of the policies here were made payable originally to the Chicago Belting Company, evidently upon the theory that Mr. Allis was a valuable employee of the company, and as a matter of business protection his life was insured for the benefit of the company. Suppose that Mr. Allis had died while these policies were payable to the Chicago Belting Company. If Chapter 253,

Laws of 1915, is constitutional, then the Chicago Belting Company, a party which received no part of the estate of Mr. Allis, and an entire stranger to his estate, would be subject to a direct tax imposed under the guise of an inheritance tax. We submit that if Mr. Allis had died while the Chicago Belting Company was beneficiary of these policies there is no question but what Chapter 253, Laws of 1915, would be held unconstitutional as imposing a direct tax upon the property of the Chicago Belting Company. We submit that Mrs. Allis stands in exactly the same relation to the estate of the deceased as would the Chicago Belting Company, if it had remained beneficiary under these policies until the death of Mr. Allis. In both cases the proceeds of the policies constitute no part of the estate of deceased, but was the sole and separate estate of the beneficiary under the policy.

**T**AKE another illustration. Suppose a person is made beneficiary of a policy of life insurance as collateral security for a loan and the insured defaults in the payment of the premiums upon the policy and the person extending the credit pays the premiums in order to protect his security. Upon the death of the insured, if Chapter 253, Laws of 1915, is constitutional, the creditor would be subject to an inheritance tax.

Suppose again that a daughter takes out insurance upon the life of her father or mother and pays the premiums until the death of the parent. The parent contributes nothing towards the payment of the premium. If Chapter 253, Laws of 1915, is constitutional the benefit payable to the daughter under such policy would be subject to an inheritance tax.

The attorney-general admits that life insurance is not part of the insured's estate. He states: "Everyone knows, and the legislature recognized, that such insurance moneys are not part of the insured's estate." He, however, contends that the legislature has the right to place life insurance in a separate class and impose a tax upon it upon the same theory that the legislature had the power to impose an inheritance tax upon gifts made within six years prior to the death of the donor.

The power of the legislature to impose an inheritance tax on such gifts was sustained upon the theory that such power was necessary in order to make effective the inheritance tax, as gifts so made were made in contemplation of death.

There is no analogy between the disposition by gift of a material part of the estate of a deceased within six years prior to his death and the taking out of life insurance by an insured. The fundamental conception of life insurance is a provision by small periodical contributions extending usually over the entire period of the life of insured to secure a benefit for the dependents of the insured, and oftentimes the payments of the premiums is made by others than the insured. While this conception has been enlarged in some respects and especially in its commercial aspects, still the basic elements continue and are found in all of the cases. The insured retains no ownership of that which has passed to the beneficiaries under the contract of insurance. If the premiums are paid by the insured it cannot be said that the payment of these premiums in small periodical amounts during the life of the insured is a disposition of a material part of his estate by gift or otherwise. (Tyler vs. Treasurer (Mass.), 115 N. E. 300.)

**T**HE attorney-general contends that Sec. 7 of the inheritance tax law was enacted to prevent the inheritance tax from being circumvented by a person taking out life insurance in a large amount and by the payment of premiums thereon reducing the amount of his estate subject to the inheritance tax. He states that in the case at bar the

(CONTINUED ON PAGE 6)



## LOCKWOOD COMMITTEE IS AFTER PRUDENTIAL

Officers of Company Put on Grill by New York Investigators

### DRYDEN IS QUESTIONED

President Is Asked About His Stock Holdings, Bank Interests and Mutualization

NEW YORK, June 14.—The Lockwood committee has announced that no further hearings will be held here until June 22, the committee meantime going to Buffalo at the request of the municipal authorities there to delve into the matter of public school building.

During the past week the activities of the committee have been directed to an investigation of the chief executives of the Prudential and of the officers and savings banks and trust companies, the latter being quizzed as to their investments in real estate mortgages and whether in the making of such loans bonuses or "excess interest" were not paid by the borrowers.

#### President Dryden Quizzed

Forrest F. Dryden, president of the Prudential, was asked concerning his personal holdings and those of the Dryden estate in the stock of the company, and also of various banking institutions in which the Prudential carries large deposits. He was also quizzed as to the mutualization of the company, and the reason for his continued holding of its stock. When under advice of counsel Mr. Dryden refused to produce his personal check book in order that the committee might learn exactly what he had paid for stock of various banks, Mr. Untermeyer was authorized to ask the New York insurance department to procure the information, even to the extent of making a special examination of the Prudential, in which representatives of the Lockwood committee desired to have a part.

Mr. Dryden freely admitted his ownership of stock in several of the banks in which the Prudential is a depositor, nor could he see anything wrong therein. In the minds of many of those present at the hearing it was not only quite proper but eminently desirable that the chief executive of an organization having millions of dollars of trust funds under its control should have representation upon the directorate of a bank in which its funds are kept, so that he may be in close touch with its management and be intimately informed as to the working of the institutions.

#### Mutualization of Prudential

At the time of its mutualization in 1915 the Prudential had a capital of \$2,000,000, divided into shares of \$50 each; dividends on these were limited by law to 10 percent. Under review of the court a value of \$455 per share was fixed upon the stock, the great bulk of which was acquired for the policyholders, Austin Colgate acting as their trustee. L. T. Blanchard and Melbourne Blanchard declined to sell their shares, although efforts to purchase them were made from time to time.

Mr. Untermeyer attempted to prove from Secretary Hamilton that because only a thousand policyholders voted at each of the annual meetings held during recent years, the mutualization of the Prudential was "a farce," a conclusion not shared in by Mr. Hamilton. That only a small percentage of those entitled to vote at meetings of the company (and all policyholders over the age

## CONSUMMATE MERGER

### SURETY FUND TAKEN OVER

Formal Transfer to State Life of Des Moines Is Approved by Minnesota Officials

ST. PAUL, MINN., June 14.—The State Life of Des Moines has formally taken over the Surety Fund Life of Minneapolis. The transfer was approved by a board composed of Governor Preus of Minnesota, Attorney General Hilton and Commissioner Lindquist.

President A. C. Tucker of the Iowa company said that as a result of the consolidation the Iowa company will have assets of \$1,850,000 and \$675,000 capital and surplus. Its former figures were \$672,000 capital and \$107,000 surplus.

#### Continue Minneapolis Office

"We will continue the office in Minneapolis as a branch of the State Life," said President Tucker, "and place Joseph M. Fouts of Des Moines in charge. We expect to continue to operate in Minnesota, North and South Dakota, Wisconsin, Michigan, Montana and Iowa."

Dr. E. Klaveness, president of the Surety Fund Life, will join the State Life as an assistant medical director upon his return from a European trip which he is contemplating. Wilbur Johnson, secretary of the Surety Fund, will be employed as actuary for the Iowa company.

#### Paid \$250,000 for Stock

There are about 10,000 policyholders in the Surety Fund of which approximately 6,000 are in Minnesota. President Tucker stated that \$250,000 was paid for the stock of the Minnesota company and that practically all of this had been acquired. President Tucker said that D. H. McKee, president of the Iowa Savings & Trust company, who is a director in the State Life, was one of the principal movers in the consolidation.

of 21 years, and whose contracts have been in force for one year or more are thus privileged) take advantage of their right is by no means a reflection upon the institution; rather it is to be inferred that policyholders have no cause for complaint with the management and are well content to see it continued. It is a fact that only a small percentage of members in building and loan or kindred organizations ever take the trouble to vote at annual gatherings, but no one would think of holding the officers of the institutions responsible therefor.

Mr. Untermeyer asked the officers of the Prudential to supply him certain further data concerning the finances of the company, and when this is obtained the examination of President Dryden and perhaps of other of the company executives will be resumed.

#### Superintendent Phillips' Statement

While the management of the Prudential declined to comment upon the action of the Lockwood Committee in asking the New York department to use its authority to learn the bank holdings of President Dryden, the "New York Times" quotes Superintendent Phillips as saying that "No crime has been committed. This condition has existed for years. There is no statement for me to make on it."

In considering the real estate investments of the Prudential and the criticisms directed thereat by Mr. Untermeyer, it is well to bear in mind that the president of the company and the counsel of the Lockwood Committee view the matter from entirely different angles, Mr. Dryden being concerned primarily in investing the funds under his control along avenues that will prove

(CONTINUED ON PAGE 9)

## GOES TO HOME OFFICE

### R. E. SPAULDING IS PROMOTED

Assistant Manager of Chicago Agency of Mutual Life of New York Gets Important Post

Robert E. Spaulding, assistant manager of the Chicago agency of the Mutual Life, has been called to the home office, where he will take the position of assistant superintendent of domestic agencies. This promotion will create a greater cooperation between the agents and the home office and is in line with the company policy to increase its agency activities. Mr. Spaulding will serve the home office to as great an advantage as the agency force, for he is well trained in life insurance. He entered the insurance business when 23 years old and has continued in one phase or another to the present time.

#### Life Insurance Veteran

His first insurance experience was in a clerical capacity in the home office of the supreme lodge, Knights of Pythias, insurance department. He shortly was elected general secretary of the insurance department of that order, which at that time had 75,000 policyholders carrying \$125,000,000 of insurance. Mr. Spaulding's campaign for adequate rates was of great benefit to the order.

In 1907 he resigned to become an agent for the Union Central of Cincinnati, with an unlimited contract in the southern states. He was later connected with the National Life, U. S. A., for a short time in the establishment of its restoration bureau. Through the efforts of W. B. Carlile, former manager of the Mutual Life in Chicago, Mr. Spaulding became connected with the Chicago agency as an agent and has remained with that company for the past 13 years. About two years after becoming an agent, he was appointed supervising agent and later superintendent of agents. Two years ago he was appointed assistant manager of the agency and editor of "The Organizer," the agency paper.

#### Jacobs and Mills to Succeed

He left for New York this week and will spend a week or two getting acquainted with the work, after which he will return for a vacation in the middle west. When he resumes his duty as assistant superintendent of domestic agencies he will devote his time to agency problems throughout the country.

His work in Chicago is to be divided. I. B. Jacobs, connected with the Mutual Life for over ten years as an agent, will be assistant manager, with agency duties, and Ray Mills, secretary to Mr. Day, becomes assistant manager, with office duties. As Mr. Mills has been handling many of the details in the office and has assisted in the editing of "The Organizer," he will be able to handle that part of the work with ability and Mr. Jacobs' long experience as an agent will make his new office helpful to both agency and agents.

#### Report Raps Fraternal

A report prepared by the insurance departments of Oregon, Washington and Idaho, brands the present plan of benefit assessments of the Neighbors of Woodcraft, a fraternal with headquarters at Portland, Ore., as impractical. It was disclosed that the revenues of the society are inadequate to meet expenses, that a considerable debt had accrued on account of the cost of the last supreme meeting, and also that a loan will have to be made to meet the expenses of the supreme circle session this year.

Financial statement as of Dec. 30, 1920, indicated assets of \$3,226,212, with liabilities of \$185,656. The latter included unpaid death claims and other obligations. Benefit certificates in force at that time totaled \$50,239,000.

## PHOENIX MUTUAL GAIN DESPITE DEPRESSION

President Holcombe Gives Optimistic Figures at Annual Agency Convention

### MEETING IS ENTHUSIASTIC

Reports on "President's Month" Show \$8,882,000 Written, Against \$4,800,000 in May, 1920

HARTFORD, CONN., June 11.—President John M. Holcombe, speaking at the convention of Phoenix Mutual representatives, said that the company now has 100,000 policyholders and he is looking forward to a day when 200,000 policies will be in effect. Reports read at the convention showed that, despite widespread business depression, the Phoenix Mutual has actually increased its assets from \$57,000,000 to \$59,000,000 in the period from Jan. 1, this year, to June 1.

The convention was well attended and much enthusiasm was displayed. Most of the members of the sales force viewed the company's new building for the first time and were warm in their praise of it. Vice-President Winslow Russell introduced Governor Lake, who addressed the delegates.

#### Praise for President Holcombe

The governor turned to President Holcombe, said he was glad to come to give formal recognition to a company made up of such men and doing such great work, showing the scoffers, critic and hard-boiled statistician the good that insurance does. He had been booked for this speech two months ago—indicating the foresight of the company management. As to legislatures, he said a great American game was the shooting at legislatures. But there is getting into legislative bodies a better appreciation of the responsibility of government than there was twenty years ago.

The new qualified agents and the members of the Quarter Million Club for 1920 took their places in front, as called out by Mr. Russell, amid applause. There were 63 of the former and 56 of the latter.

The convention expressed its sympathy for Maj. A. E. Ransom of the Seattle agency who had just arrived. His wife died shortly before he left for the convention. On the way here he stopped to visit his son in Michigan. The son died while he was there.

#### Results for "President's Month"

In May, 1920, the company wrote \$4,800,000 paid for business. In May, this year, "President's Month," the total was \$8,882,000. The winners in the contest were announced as follows, the agencies having been arranged in the standardized groups: Pittsburgh, first, \$647,912; Detroit, second, \$454,910; Norfolk, third, \$409,500; Chattanooga, fourth, \$233,000; Watertown, fifth, \$115,000. Each winning agency received a silver loving cup. Winners of individual production prizes, gold pencils, were: L. S. Welch, New Haven; Manager Lawrence Morrissey, Davenport Ia.; Coleman Brothers, Norfolk, Va.; T. L. Landress, Chattanooga, Tenn.; A. R. Ferguson, Watertown, S. D. Second places went to E. J. Burkley, St. Louis; E. C. Ungemach, Fort Wayne, Ia.; W. L. Evans, Jackson, Miss.; G. C. Summy, Oklahoma.

Manager Will D. Bowers of the Des Moines agency gave his experience in obtaining prospects. J. H. Rutherford of Buffalo spoke on finding prospects and making each one find another.

## New York Life Insurance Co.

(Incorporated under the laws of the State of New York)

346 and 348 Broadway, New York, N. Y.

DARWIN P. KINGSLEY, President

### Income, 1920

Premiums .....	\$142,672,244
Interest and Rents .....	44,335,004
Other Income .....	6,782,885
<b>Total Income .....</b>	<b>\$193,790,133</b>

### Paid Policy-holders, 1920

Death Claims .....	\$35,036,558
Endowments .....	24,399,171
Dividends .....	31,981,555
Surrender Values, Etc. ....	23,432,313
<b>Total to Policy-holders .....</b>	<b>\$114,849,597</b>

New Paid Insurance in 1920 . . . .	\$693,979,400
Admitted Assets, January 1, 1921 . .	\$966,664,397
Legal Liabilities, January 1, 1921 . .	\$841,255,357
Reserve for Dividends and Other Purposes	\$125,409,040
Insurance in Force, January 1, 1921 . .	\$3,537,298,756

### BOARD OF DIRECTORS

LAWRENCE F. ABBOTT  
ALFRED L. AIKEN  
JOHN E. ANDRUS  
CORNELIUS N. BLISS, Jr.  
NICHOLAS MURRAY BUTLER  
GEORGE B. CORTELYOU  
JOHN H. FINLEY  
DAVID R. FRANCIS  
A. BARTON HEPBURN  
MYRON T. HERRICK  
GRANGER A. HOLLISTER  
ALBA B. JOHNSON

WILLARD V. KING  
DARWIN P. KINGSLEY  
RICHARD I. MANNING  
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GERRISH H. MILLIKEN  
FRANK PRESBREY  
JOHN J. PULLEYN  
FLEMING H. REVELL  
GEORGE M. REYNOLDS  
ELBRIDGE G. SNOW  
HIRAM R. STEELE  
OSCAR S. STRAUS

S. DAVIES WARFIELD

## Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited with State

WANTED: First class agency man; must be of undoubted experience and ability

## Provident Insurance Company

A NORTHWESTERN LIFE COMPANY

HOME OFFICE

BISMARCK, NORTH DAKOTA.

H. H. STEELE, Pres.  
C. L. YOUNG, Vice Pres.  
J. L. BELL, Treasurer

F. L. CONKLIN, Secretary  
H. B. BEACH, Asst. Sec'y & Actuary  
Dr. W. H. BODENSTAB, Med. Director

A. E. Leach of Providence told of business conditions and how each kind of business is affected. T. J. Comer of Pittsburgh, the 1920 field leader, four years with the company, said he found his greatest aid in the sales service. C. H. Jones, C. F. Pierce and Bryant Nichols, Boston men, gave a demonstration.

### Mr. Holcombe's Birthday

At the opening of the afternoon session Mr. Russell announced that the day was President Holcombe's 73d birthday. With that the stage curtain was drawn back, revealing a "shower" of applications displayed on a screen, the amounts represented totaling \$1,344,000. This was purely in recognition of the birthday and had nothing to do with the "President's Month" production.

President Holcombe expressed his appreciation. He said he had thought that "President's Month" was well calculated to indicate regard and never could have dreamed of anything more. But he could not conceal, he said, the pleasure and satisfaction this extra exhibition gave him. He could imagine no birthday gift to be valued so highly, not only for the pleasure given him, but also for the good which would come to those who took out the insurance and to their families or business, all because of the agents' loyalty to him. The applause was hearty and prolonged.

### Business Case Demonstration

Lewis S. Welch of New Haven and Orra S. Rogers of New York gave an impromptu demonstration of a business proposition, the latter as a business man of large affairs.

Manager E. I. Brown of Boston analyzed and applied theoretically the new features of disability, indemnity, substandard and the like, some kind of insurance to cover any possible requirement.

Several prominent Hartford business men spoke on "What the Business Man Wants to Know From the Life Insurance Man," urging that his approach should be concrete, concise, specific.

The new policy, "seventy special," in honor of the 70th anniversary—for the naming of which Manager E. F. Brown of Boston received President Holcombe's \$20 goldpiece prize and immediately turned it over to his wife—was taken up by Vice-President Welch.

### 1920 Contest Awards

The awards in 1920 contest are: Premium leader, T. J. Comer, Pittsburgh (amount \$515,375, premiums \$20,557).

First for consecutive production, F. B. Miller, St. Louis (amount \$517,250, premiums \$18,137).

Second for consecutive production, T. T. Phillips, Bridgeport (amount \$271,671, premiums \$10,138).

Colt cup, F. A. Gallagher, Pittsburgh (amount \$190,875, premium \$7,783).

A. C. Hickel of Pittsburgh, now 72 years old, who for 576 consecutive weeks has written at least one application a week, was awarded a gold watch.

A gold watch went to Manager A. B. Ferguson of Watertown, S. D., as premium leader for 30 consecutive months.

### Conferences Before Convention

A special train brought the bulk of the Phoenix Mutual's far western field forces and the company had taken \$1,000,000 insurance to protect them from accident while on the way. The company which wrote the insurance will escape payment of any claims, as the long journey to Hartford was without accident.

In conference talks prior to the beginning of the formal convention sessions, John M. Holcombe, Jr., explained the work of the research division, of which he is head, and said that information secured from the field forces is a great asset to the company.

John G. Morey of Detroit spoke of the value of regular agency meetings. Other speakers were: E. J. Burkley of St. Louis, E. I. Brown of Boston, G. L. Hunt of Cleveland and W. W. Williamson of Chicago. Vice-President Wins-

## NO CHANGE IN LIMITS

### INCONTESTABLE CLAUSE UP

Companies Interested in Illinois Decision, but No Concerted Action Toward Change

NEW YORK, June 14.—Although life insurance company officials of the East have been greatly interested in the recent decision of the Illinois supreme court in the case of Ramsey vs. Old Colony Life, involving a construction of the incontestable clause, there has been no concerted action among such of the offices as use the one-year limitation period, to extend the time to two years, which latter is the limit allowed by many of the states. The Ramsey case was looked upon in the nature of a test, in that a number of life insurance companies other than the one directly concerned joined in the litigation, employing eminent counsel so that the issues involved might be fairly presented. It followed somewhat along the same lines as the Monahan case, passed upon by the same court some time previously.

### Change in New York Law

Shortly before its adjournment last month, the New York legislature amended the insurance law of this state in relation to the standard provisions for life policies so that it now reads in part as follows:

"A provision that the policy shall be incontestable after it has been in force during the lifetime of the insured for a period of two years from its date of issue, except for the non-payment of premiums and except for violations of the conditions of the policy relating to military or naval service in time of war." A similar measure is now before the Illinois legislature, and it is assumed will meet with favor by the lawmakers of that state.

### Generally Hold to One Year

Of the life companies of the country, the great majority fix the incontestable period in their contracts at one year, although some of the large institutions, like the Mutual Life and the New York Life, hold to two years. Four offices of the West write contracts that are incontestable from date of issue. Years ago one of the great companies of this city put forward such a contract, but withdrew it shortly thereafter because of the opposition of the Massachusetts department to the idea.

low Russell spoke of the amount of time wasted by many insurance men.

O. E. Seiler of Minneapolis, F. A. Guinivan of Philadelphia, R. A. Tracy of Atlanta and L. H. Andrews of New York spoke on the necessity of "selling" the agents and in keeping up the enthusiasm of an insurance sales force.

### Volunteer State's Tax Suit

An injunction was issued last week at Chattanooga, Tenn., restraining T. N. Schnelder, county trustee, and F. K. Rosamond, treasurer of the city of Chattanooga, from collection of \$100,000 personal tax assessed against the Volunteer State Life.

The application for the injunction charges that collection of the personal tax would be double taxation, and therefore a violation of the state constitution. It is set up that the company was furnished with blanks upon which to make return for taxation, and that on information furnished in these blanks it was assessed \$804,700 on its home office building, fixtures and equipment, and that the \$100,000 personal tax asked by the county trustee and city treasurer is included in the item of \$804,700 above named.

The trial of the case will be watched with interest, as many suits of similar character will depend upon its outcome.



# BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

**Home Office: Lincoln, Nebraska**

**Assets . . . \$18,800,000.00**

*Bankers Life Insurance Co.,  
Lincoln, Nebraska.*

KANSAS CITY, Mo., Mar. 16, 1921.

GENTLEMEN: Your check for \$274.59 was handed me today by Mr. W. O. Miller, your general agent; being the surplus accumulations on my twenty year pay life policy No. 8242 for \$1000.00, that matured this date—my policy now being fully paid up on which I will receive annual cash dividends during my life time and the face of the policy will be paid to my estate, or to whom I may direct, at my death. I am well pleased with this settlement.

I bought this policy when I was 17 years old at annual premium of \$24.70, making a total cost of \$494.00 in the twenty years. This settlement gives me \$274.54 in cash and a paid up participating policy for \$1000.00, that only cost me \$219.46.

I regard a policy with the Bankers Life Insurance Company of Lincoln, Nebraska, a mighty good proposition for any young man to buy.

I wish to thank you for the very prompt and courteous settlement of my policy on the date it matured.

Very truly yours,

WILLIAM O. RAVENSCRAFT.

## TWENTY PAYMENT LIFE POLICY

Matured in the  
**OLD LINE BANKERS LIFE INSURANCE  
COMPANY**  
of Lincoln, Nebraska

Name of insured William O. Ravenscraft  
Residence . . . . . Kansas City, Mo.  
Amount of policy . . . . . \$1000.00  
Total paid in Premiums . . . . . \$494.00

## SETTLEMENT

Total cash paid Mr. Ravenscraft . \$274.54  
And a Paid-Up Participating Policy  
for \$1000.00

*If interested in an agency or policy contract write Home Office, Lincoln, Nebr.*

## General Agents Wanted In Ohio, Indiana and Kentucky

The Columbia Life field force is a happy, contented family, growing with the company, sharing in its increased prestige and popularity, imbued with "the Columbia spirit."

This spirit is one of friendly rivalry and mutual helpfulness, with emphasis on the human relationships which exist between home office and field.

Every Columbia Life man knows that the management is personally interested in him as well as prepared to give him every assistance which a well-equipped home office affords.

*The kind of Contract that  
made the Old Time  
General Agent Rich*

THE  
**COLUMBIA LIFE**  
INSURANCE CO.

SUMNER M. CROSS  
President

CINCINNATI,  
OHIO

**INTEREST IN WISCONSIN CASE**

(CONTINUED FROM PAGE 2)

widow received less by the will of her husband directly than she took from him by insurance indirectly and that had the several amounts which he paid for insurance been deposited in a savings bank or otherwise loaned at 4 percent, the earnings thereof would have approximately equalled his net estate at the date of his death. There is nothing in the record in this case to show that the deceased paid all or any part of the premiums upon the insurance policies in question here. As the burden of proving that a transfer is subject to an inheritance tax is upon the state, if the taxability of the insurance depends on who paid the premiums, no presumption can be indulged in that the deceased paid the premiums.

**C**ERTAINLY it is fair to presume that the premiums on the policies in the amount of \$150,000, of which the Chicago Belting Company was origin-

ally the beneficiary, and of which the deceased was an officer, were paid by the Chicago Belting Company so long as it was the beneficiary of said policies, because this insurance was undoubtedly taken out for the purpose of protecting the Chicago Belting Company for the loss it would sustain in the event of the death of one of its principal employees. While it does not appear in the record what was the size of the estate of Mrs. Allis, nevertheless it may be presumed that she paid a portion of the premiums as well as her husband. The burden of establishing that a transfer is subject to an inheritance tax is upon the state. Consequently if the question of who paid the premiums is important, the state should have proved the fact.

We submit that the placing of the estate which a beneficiary obtains through the medium of life insurance in a separate class and imposing a tax thereon is an arbitrary imposition of a

tax by the legislature and that there is no real difference affording rational grounds of distinction between the property and estate which one owns and has acquired through the medium of life insurance than there is in any other property which a person may acquire and own. The farthest this court has gone in allowing property which was not technically part of the estate of the deceased at the time of his death to be subjected to an inheritance tax was in sustaining the constitutionality of that portion of the inheritance tax law which imposes a tax upon the transfer of a material part of the estate of the deceased which he disposes of without consideration within six years prior to his death.

**W**E agree with the attorney-general that it is well settled that life insurance payable to the estate of the insured has universally been held to be subject to an inheritance tax.

We cannot agree with his contention that insurance money payable to the estate of the deceased is no more the property of the deceased than is the

money which was received by the widow of the deceased in the case at bar. Such contention is out of harmony with the authorities.

The courts, in holding that insurance payable to the estate of the insured is taxable under the inheritance tax laws, base their decisions upon the conclusion that such insurance constitutes and is part of the estate of the insured and that it descends as any other part of the estate of the deceased. On the other hand, the courts have uniformly held that insurance payable to a beneficiary, other than the estate of the insured, does not constitute part of the insured's estate.

**T**HE attorney-general contends that life insurance may be likened to a married woman's dower and homestead rights prior to the death of her husband, and he argues that inasmuch as the interest which a married woman receives by virtue of the descent of dower and homestead rights to her upon the death of her husband is subject to an inheritance tax that life insurance may likewise be subject to the tax. The fallacy with this argument lies in the fact that in the case of dower and homestead, part of the estate of the deceased husband upon his death descends and passes to his widow.

The widow is actually receiving a portion of her husband's estate in the case of dower and homestead, while in the case of life insurance the beneficiary receives no part of the estate of the deceased. The distinction between the two situations is that in the case of dower and homestead there is a succession upon which an inheritance tax may be imposed, while in the case of life insurance as we have heretofore pointed out there is no succession and hence no transfer of any part of the estate of the decedent to another upon which an inheritance tax can be levied.

It is well settled that the inheritance tax cannot be imposed upon a person who received a vested estate or in whom property vested prior to the passage of the law imposing the tax.

Likewise a gift made during the life of the donor is not subject to an inheritance tax unless made in contemplation of death as defined by the statute.

**B**EFORE the passage of Chapter 253, Laws of 1915, it was the law of this state, first, that the property and estate of the beneficiary in and to life insurance and the benefits payable thereunder vested at the time such person was made beneficiary, and, second, that such life insurance was not part of the estate of the insured.

It is self-evident, therefore, that Mrs. Allis had a vested estate or property in all of the policies prior to June 22, 1915, the date when Chapter 253, Laws of 1915, became effective, except the policy issued by the Penn Mutual Life in the amount of \$50,000.

Prior to June 22, 1915, life insurance in excess of \$10,000 was taxable as income. (Sec. 1087m-4 Wis. Stats. 1913.) By Chapter 253, Laws of 1915, life insurance was exempt from an income tax and then this chapter provided:

"Sec. 2. There is added to Sec. 1087-1 of the statutes a new subdivision to be numbered and read (Sec. 1087-1) (7) Insurance payable upon the death of any person shall be deemed a part of his estate for the purpose of the tax and shall be taxable to the person or persons entitled thereto."

The section last quoted was an addition to the inheritance tax law and not an amendment thereof. Therefore we submit that benefits in the amount of \$256,000 which Mrs. Allis received under the policies upon the life of her husband and which benefits had vested in her prior to the passage of Chapter 253, Laws of 1915, are not subject to an inheritance tax by virtue of the very language of the inheritance tax law and by virtue of the inability on the part of the legislature to impose a tax upon this estate.

# AMERICAN CENTRAL LIFE

## Insurance Co.

INDIANAPOLIS, IND.  
Established 1899

**HERBERT M. WOOLLEN**  
PRESIDENT



# THE STATE LIFE INSURANCE COMPANY

INDIANAPOLIS

MORE THAN  
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the Commissioner of Insurance for the  
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

# Mutual Life of Illinois

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

**A Company of Service**

*Service to Policy Holders*

*Service to Agents*

*Service to the Public*

Operates under the "Famous" Registration Act which requires the  
reserve on every policy issued to be deposited and held in  
Trust by the Insurance Department of the State

*Live Up-to-Date Policies*

*Ordinary Life*

*Limited Payment and Endowments*

A few good openings for good live producers in Illinois. Correspondence Invited

H. B. HILL, President

G. C. ROCKWOOD, Vice-Pres.

DR. J. R. NEAL, Sec.

## A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

## GRANGE LIFE INSURANCE COMPANY LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

## CENTURY LIFE INSURANCE CO., INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company. Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

\$500

TO

\$2500

Guaranteed  
to a Child



IN TEN  
FIFTEEN  
OR  
TWENTY  
YEARS

ISSUED  
AT ANY AGE

One Day to  
Fourteen Years

## Public Savings Insurance Co.

Indianapolis, Indiana

Operating only in Indiana

**O**FFERS to all agents a big opportunity to add to their income by writing ordinary life insurance on children from age of 1 day to 15 years. Policies are issued in sums of \$500 up to \$2,500. Here is a chance to open new avenues and offer a larger family service. There are demands for children's insurance on the ordinary plan.

The Public Savings Insurance Company began business in 1910. It writes ordinary, intermediate and industrial insurance. It now has over \$32,000,000 of life insurance in force in its home state, \$18,000,000 of which is on children.

No one has to introduce this company to people of Indiana. It has a large and aggressive agency organization that is making itself felt.

For Further Particulars Write

Carl G. Winter, President  
Charles W. Fols, Secretary

## Ordinary Insurance FOR CHILDREN

Education : Business : Marriage



Home Office:  
Indianapolis, Indiana

## IS LIFE UNDERWRITER MEETING THE TEST?

Noteworthy Address Is Given by  
E. M. McMahon Before  
Milwaukee Association

## MIDDLEMAN IS ON TRIAL

Agents Must Justify Their Existence  
by a More Intensive Cultivation  
of Prospects

MILWAUKEE, WIS., June 14.—At the final meeting of the Milwaukee Association of Life Underwriters for the season, Edward M. McMahon, one of the organizers of the Northwestern Casualty & Surety of Milwaukee, in a spirited address called on the underwriters to justify their existence and their earnings by a more intensive cultivation of prospects and more vigorous application to business, saying that the middleman in the insurance business as well as other lines is on trial with the public and must show up as a real producer or go down. His topic was, "Is the Life Underwriter Meeting the Test?" The meeting was the most successful of the season from the standpoint of enthusiasm, and one of the largest in attendance.

### Middleman Is on Trial

"I do not know whether the life insurance man is really meeting the test of the times and the hour," said Mr. McMahon. "I do not know whether the companies are stimulating interest in life insurance as well or as much as they should, if they are advertising enough or in the right way, to make the path easier for the man on the firing line; but I do know that the middleman—whether in life insurance or groceries—is today on trial. He has to come through, and on the basis of the principle of the greatest good to the greatest number. No one has divine right to stay in business. I do know that in other lines they are meeting the test. As for your own line, answer the question for yourselves."

"The only competitor you have is the uninsured public, not the other companies, or some one's prospect of a larger dividend return. The time has come, and you men realize it, when it is necessary to sell; and not selling on the basis of whether there is some chance of getting the policy past the home office."

### Advantages and Liabilities

"The life underwriter has, as a rule, a great many advantages. He is his own boss, something of a free lance. But there are liabilities that go with that. Why don't we put higher valuations on ourselves? Are we meeting the test?"

"If you earn \$6,000 a year, you are 'worth' \$100,000 to the community—provided you deserve what you earn. Take an inventory and make yourself worth \$200,000 or \$300,000 and don't be satisfied with merely earning enough for the family and your wants, making just enough calls to get by, and reaching the mark on the basis of last year's record, or something like that."

### Can Be Real Producer

"There are people who believe unless one pulls something out of the soil, one is not really producing. That's where the Socialists and the Nonpartisan Leaguers come in. We have to show the public that we are working on the basis of higher economy, and that anyone who satisfies a real want,

(CONTINUED ON PAGE 20)



## PHILADELPHIANS FIND BUSINESS GOOD SO FAR

Executives In Quaker City are  
Looking for Practically  
a Normal Year

## MORTALITY RATE IS LOW

Writings Very Little Below Last Year's  
Level—Policy Loans Show  
Decrease

PHILADELPHIA, PA., June 15.—With the first half of 1920 practically over, life insurance officials are very optimistic over the production of business in the first five months of the year and over the outlook for the second half of 1921. The consensus among local executives seems to be that 1921 will witness as much, if not more, new business being placed on the books than was the case in 1920.

"The deficiency for the first five months of this year below last year would not exceed 10 percent," declares W. LeMar Talbot, president of the Fidelity Mutual Life. "The latter half of 1921 will more than make up this deficiency, I believe. Life insurance has not suffered from a buyers' strike like all other commodities have, for the simple reason that the price has not advanced one cent. The buyer in general has been waiting for lower prices for the last few months, but the cost of insurance is increased by postponing because of the higher age rate. Do I believe that life insurance will go back to pre-war levels? Absolutely not. A number of factors have come in that have taught people the value and necessity of insurance and the business will continue to grow to greater and greater proportions.

### Mortality Rate Low

"The mortality rate through the first five months of the year has been only 70 percent of the expected rate, which is very encouraging. The rate in 1920 was 67.8 of the expected in our company, so our experience has been practically as good as last year. It is true that there was a large volume of policy loans during the winter, reaching the maximum in January. Since then they have fallen off continuously until now they are virtually back to normal. We have tried to encourage policyholders to borrow from the banks rather than the company, as there is more likelihood of the loan being repaid where there is definite time when the loan is due.

"There are indications that business is becoming more settled, which means better business for the insurance companies. The volume of business insurance is particularly sensitive to general industrial prosperity. Although the summer season is ordinarily dull, there are indications that a picking up in new business has already set in. While 1920 was a record year, I believe that 1921 will end up even better."

"It requires more salesmanship to sell now than it did last year, but we have found that extra efforts bring results," says Richard H. Wallace, vice-president of the Girard Life. "Our record this year is ahead of the same period last year. The outlook for the balance of 1921 is highly optimistic and when the count is taken, I believe it will be found that this year averaged better than last year. It is surprising how few policies have lapsed, despite the phenomenal expansion last year of the insurance in force. Some policyholders have found it necessary to borrow on their policies to tide them over, but very few have dropped their insurance."

The east is recovering from the business depression as quickly as any part of the country, in the opinion of George F. Schilling, veteran manager of the Philadelphia agency of the Union Central Life. "The cities of the Atlantic seaboard are among the leaders in the march back to good business," he said. "The south and southwest apparently are in the worst straits. Reports from all over the country show that new insurance this year has not been more than 10 percent behind 1920. This year should be a banner year for life insurance."

## PRUDENTIAL MEN QUESTIONED (CONTINUED FROM PAGE 3)

most profitable to policyholders, while Mr. Untermeyer's interest lies in getting additional loans for prospective home builders in New York. The Prudential has millions of dollars invested in real estate mortgages in the Empire state, as it has elsewhere throughout the country. During last year it loaned over \$44,000,000 upon farm mortgages, a fact not taken into account by the Lockwood committee.

In proposing further legislation regarding the investments of insurance companies Mr. Untermeyer apparently would substitute legislative fiat for the judgment of the directors as to the proper use and distribution of funds, and it is pointed out that any measure seeking to favor particularly the residents of one state would promptly be followed by similar legislation in other commonwealths. With the result that insurance companies would find themselves so hampered in their control of trust funds that all rights of selection would be taken away from them, and they would be unable to make that broad distribution of investments which has worked so satisfactorily through the course of years.

President Dryden is expected to take the witness stand before the Lockwood committee when it again meets in this city June 22.

## Illinois Bankers Life Association

Organized 1897

Home Office; MONMOUTH, ILLINOIS

\$100,000,000 Insurance in force—Assets over \$1,700,000. A good company with an honorable record and a wonderful growth. Agency opening right now in **South Dakota, Montana** and other **Western States**. A connection with us now means financial independence later on. Write

AGENCY DEPARTMENT

## Security Mutual Agents are successful WHY?

The reasons are many

- First —Our rates are right
- Second —Our policies are attractive
- Third —Our Company is reliable
- Fourth —Our agents have our co-operation

We can give good men good territory

If you are interested, address  
C. H. Jackson, Supt. of Agencies

**SECURITY MUTUAL LIFE INSURANCE CO.**  
Binghamton, N. Y.

*This Announcement will Appear*

# JUST ONCE

HERE IS A GENUINE, DYED-IN-THE-WOOL OPPORTUNITY. IT WILL NOT BE OPEN LONG.

## TO THE RIGHT MAN

WE OFFER THIS UNIQUE COMBINATION—

# COMPANY CONTRACT TERRITORY

Old and established, PURELY MUTUAL, with a DIRECT CONTRACT, supplemented by sympathetic HELP from the Home Office. GOOD POLICIES AT LOW COST on all standard forms, and SPECIAL POLICIES for SPECIAL CLASSES of Prospects.

Provides SUBSTANTIAL FIRST-YEAR COMMISSIONS. 1  
SPLENDID RENEWALS.  
LIBERAL ARRANGEMENT for FINANCING AGENCY.

Your choice of  
WESTERN MICHIGAN—Headquarters at GRAND RAPIDS, or  
NORTHERN MICHIGAN—Headquarters at SAGINAW or BAY CITY.

This announcement is made in good faith and means just what it says. If you are interested, write in confidence

E. S. ALBRITTON, Second Vice-President

**THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY**  
SAINT PAUL MINNESOTA

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor  
HOWARD J. BURRIDGE, Associate Editor  
FRANK A. POST, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO  
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### Life Men Are Fortunate

VICE-PRESIDENT R. W. STEVENS of the ILLINOIS LIFE in commenting on the present situation in the life insurance field, makes the assertion that life salesmen are particularly fortunate these days because they have a good position and an opportunity to work. There are many lines of employment that are almost prostrated, resulting in a number of men losing their jobs. Other men have had their compensation greatly lessened. Men who have been employed by concerns for a number of years are let out because there is no longer need for them. The life insurance man has a congenial job. It is remunerative if he makes it so. He is practically his own boss. He never need be out of work.

Mr. STEVENS calls attention to the fact that there has been no reduction in commissions in life insurance. While life insurance is not being written as easily now as it was in 1919 and 1920, yet there is a demand for it. If life insurance men will seek proper avenues, it can be sold. Mr. STEVENS, in commenting on the situation further says:

"No matter what the financial or industrial situation may be, there are always big opportunities for money-making by life insurance men who understand their business and how to take advantage of each situation that may arise.

### Learning From Insurance

BRUSHES may not seem to have anything to do with insurance, but the FULLER BRUSH COMPANY of Hartford is interesting to insurance men.

Before this company came under the direction of ALFRED C. FULLER no one had ever become a brush king and a fitting subject for an article in the "American Magazine," "System," "Printer's Ink Monthly" or any other of the papers that pay more or less attention to men who have done things in a business way.

The fact that the company revolutionized methods of manufacturing brushes has no insurance angle. The fact that the company revolutionized methods of selling brushes has.

Instead of attempting to sell brushes through retail merchants, either with or without the assistance of jobbers, wholesalers, manufacturers' agents or distributors, and instead of attempting the mail order plan, Mr. FULLER established an agency plant with branch offices and managers. Whether his location in Hartford, where even the atmosphere is saturated with insurance, had anything to do with his idea or not need

"There is even greater need today for life insurance than during the golden era of 1920. Read the financial pages of any metropolitan paper and note the number of corporations that are cutting off dividends on their stock. Those dividends were furnishing good incomes to many a family that is now compelled to give up its automobile and summer vacation. What stronger argument could there be for adequate life insurance than the news we read every day about sources of income being cut off?

"When general business is on the decline, our business is on the upgrade, since life insurance means certain cash and certain income no matter what may be the state of the financial or labor market.

"Men who considered themselves well insured last year need more insurance this year and those of you who fully understand the present situation and are hammering your sound arguments home are getting as much business as you wrote in 1920.

"Many a 1920 millionaire is up against it today for the simple reason that his investments are not now paying dividends; therefore, now is a good time to go after the reputed-to-be-wealthy class and point out to them the advantages of life insurance on the income plan."

not be ascertained. But the selling plan of the FULLER BRUSH COMPANY certainly resembles the selling plan that made several life insurance companies large.

And one of the most interesting things about the Fuller company is the fact that this agency plant let the company go on prospering when other manufacturing merchandising businesses were slumping during the early months of the present year.

In the June issue of "Printers' Ink Monthly," Mr. FULLER gives out a fact that will interest agency managers. He says the company has doubled its sales force in the last year. This indicates that there is an increased supply of material on the agency market today.

Another interesting fact: The company requires salesmen to demonstrate brushes to 20 housewives a day. As the men sell five days a week and deliver one day a week, the salesman "exposes" himself, as Mr. FULLER says, to enough business to be successful.

Mr. FULLER also points out that consumers have money to spend, as is proven by his own business and by the patronage of amusement places.

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

**Lawrence C. Woods, Jr.**, son of Lawrence C. Woods of Pittsburgh, vice-president of Edward A. Woods Company, managers of the Equitable Life of New York, was chairman of the committee of Princeton University undergraduates who visited ex-President Woodrow Wilson at his home in Washington last week to deliver a letter signed by 600 Princeton students promising their efforts for "Due recognition by members of all parties to Woodrow Wilson as Princeton's foremost graduate for his leadership of America during the trying times of peace and war and for the courage and idealism he showed in endeavoring to promote the peace of the world." The undergraduates formed an organization known as the Woodrow Wilson Society of Princeton. Mr. Woods is president of it.

**T. W. Appleby**, secretary and manager of the Ohio National Life of Cincinnati, has been elected president of the Lions' Club of that city.

**H. E. Van de Walker**, state manager of the Peoria Life in Michigan, has gone abroad to be present at the international convention of Rotary Clubs in Scotland. President Emmet C. May of the company and his son, Walter E. May, are also in the party. After the convention they will go through the principal European countries. Mr. Van de Walker heads the honor roll both for written and paid-for business this year. He not only heads the five leading agencies so far this year, but he leads the five leading agents.

**Haley Fiske**, president of the Metropolitan Life, received the degree of Bachelor of Laws from Rutgers College at its commencement this week.

One of the woman agents attached to the Salt Lake City branch of the Equitable Life of New York has been elected president of the Salt Lake Federation of Women's Clubs. She is **Mrs. Elizabeth H. Coray**, a member of the \$100,000 Club of the society, who has been writing life insurance for several years. Mrs. Coray will hold office during an important period of the Club's history as the national convention will be held in Salt Lake City this month. Mrs. Coray was formerly vice-president.

**Babe Ruth**, the famous home run hitter of the New York Americans, carries \$50,000 business insurance in the Equitable Life of New York and also has insurance in other companies. The management of the team pays the premium. The insurance was placed through Prosser & Homans of New York.

Manager **L. Brackett Bishop** of the Massachusetts Mutual Life in Chicago, will sail on July 2 for an European trip. He will be gone two and one-half months. He will be accompanied by Mrs. Bishop and his son, Ridgway.

**Miss Alice Lakey**, publisher of "Insurance," who was appointed as chairman of a subcommittee for the National Federation of Women's Clubs to report on the subject, "Is Insurance an Essential Form of Thrift?" made her report at the meeting of the federation held in Salt Lake City this week.

Since the subject was assigned Miss Lakey she has been actively at work communicating with a large number of persons competent to express an opinion. She has received hundreds of letters from eminent insurance people, prominent business men and women, college presidents, economists of national reputation, as well as leaders in public thought. The tenor of the replies received so far warrants the conclusion, long entertained by insurance men, that in the mind of the lay citizen insurance is an essential part of thrift, and

when the full report is submitted, the Women's Federation will be in an excellent position to act on the subject from the evidence of competent authorities.

Among some of the letters received are statements from William Howard Taft, Herbert Hoover, President Butler of Columbia University, ex-President Hadley of Yale University and a large number of men of like standing in national life.

While the consideration of thrift as an insurance proposition naturally suggests life insurance—of equal importance are fire, health and accident insurance, and it is recommended that these be given attention if the investigation and study are to have their proper scope.

The report when complete will be a very valuable contribution upon the whole subject of insurance, as it is applied to thrift.

**D. C. Reeves** of Dallas, Tex., who has been appointed state manager for the Peoria Life, was formerly general sales manager for the Holt Manufacturing Company and prior to that was general sales manager for the J. I. Case & Co. He was born and raised in the South. The Peoria Life expects much from him.

**T. W. Dalton**, president of the Northern States Life of Minneapolis, is gradually recovering from a severe attack of ptomaine poisoning. He has been in rather poor health during the past two months, and for that reason was more seriously affected than if he had been in normal physical condition. Last Sunday his case was critical, but he is now improving daily.

In addition to his regular physician, Dr. Dalton was attended by Dr. W. F. Robertson, secretary and treasurer of the Northern States. Dr. Robertson is president of the First National Bank at Rolette, N. D., and spends most of his time there. He happened to arrive in Minneapolis the day Dr. Dalton was stricken with ptomaine poisoning and was in constant attendance at his bedside during the critical stages.

**Henry H. Putnam**, head of the department of publicity of the John Hancock Mutual Life, has struck on a very happy advertising stunt. In the employment questionnaire given out by Thomas A. Edison, one query was "Who was John Hancock?" One applicant for a position answered the question, "President of a life insurance company." The John Hancock Mutual Life is offering a prize of \$100 for the best answer to Mr. Edison's question, "Who was John Hancock?"

**Victor Stamm** of the Milwaukee general agency of the Northwestern Mutual Life, proved one of the big lights of the Milwaukee "booster party" which made a trip last week through Wisconsin, Iowa and Minnesota points in a special train of the Milwaukee Association of Commerce. Mr. Stamm entertained the tourist-booster with a line of sleight-of-hand performances at which he proved most adept. Mr. Stamm was instrumental in having a poll taken at the end of the trip, as a matter of interest to life underwriters, regarding business conditions and prospects. Of 62 replying, 16 predicted normalcy within four months; 11, six to nine months; 17, one year. Fifty-two replied finding conditions fair, five as excellent and five as poor. Much depends, it was stated, on prices for the 1921 crop.

**Prosser & Homans** of New York, managers of the Equitable Life of New York, show a 10 percent increase in paid-for insurance for the first four months of the year. The figures for May show a \$250,000 increase over May, 1920, making the total for the first five months well above \$3,500,000.



**HAS FREE URINALYSIS****PLAN OF FARMERS NATIONAL**

President John M. Stahl of the Company Comments on Some of Service Elements

President John M. Stahl of the Farmers National Life of Chicago in commenting on the decision of the company to offer a free urinalysis to policyholders brings out some advanced ideas on the subject. The offer is sent with each premium notice. President Stahl says: "We make this offer because, first, we wish to render every possible service to our policyholders. Success in the life insurance business must in the future be based on service. That company that gives the most service—real, not

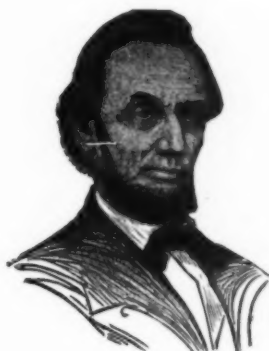


JOHN M. STAHL

pretended, service—will be the most successful. Policies should contain every beneficial feature that can possibly be sold for the money. Policy provisions should be plain and broad, without exceptions as far as possible, and certainly altogether devoid of anything ambiguous or misleading. They should protect the policyholder by a total and permanent disability provision that will not only keep the policy in full force in every particular without the payment of premiums, but will also keep the policyholder out of the poorhouse. In many cases they should protect the beneficiary by providing that as long as she lives so much will be paid her each month and that she cannot sell or assign or give away or dispose of in any way these monthly payments. To serve to the utmost should be the slogan and the practice of the life company. That is the first reason why we offer every policyholder a free urinalysis at least once a year.

**Catch Disease at the Start**

"Second, a urinalysis may reveal in its incipency a disease that, neglected, will become serious and may subject the company to a death loss in a year or two, but that taken in hand at once, can be eradicated or at least can be so modified in its effects by proper medical treatment that the policyholder will live for years. When the urinalysis reveals the advisability of medical treatment the policyholder is written a reassuring letter, but told that he should consult his family physician. If his family physician is known, as he is in nearly all cases because of questions in the medical examination, the evidence yielded by the urinalysis is communicated to him. Medical men, especially, well know that by avoiding or delaying death losses we may easily make these free urinalysis not an expense, but a very substantial profit to the company.



## Knee Deep in June

"When the strawberries melt on the vine" was James Whitcomb Riley's word picture of Junetime.

June was Riley's favorite month. June appeals to The Lincoln Life as the most desirable season for paying a personal visit to all the policyholders of the Company.

Throughout June, The Lincoln Life *Policyholders' Month*, Lincoln Life salesmen make calls on all their insured friends. Their visits are preceded by literature sent out by the Company and announcing their coming.

"Howdy Friends" is the greeting and the handclasp is warm in its expression of genuine friendship. Service benefits of Lincoln Life policies are explained. Service ambitions of The Lincoln Life are made plain.

Policyholders' Month is just another evidence of the earnestness of The Lincoln Life in its service to all who—



## The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

Now More Than \$175,000,000 in Force

## YOUR CHANCE FOR SUCCESS

will be best—when you have behind you a Company so officered and organized that it assures active, intelligent and continuous cooperation in both the little and the big things that go to make success possible:

—when you have the best possible "working tools", complete coverage policies; simplified and freed of restrictions, and when you are associated with an experienced management that has understanding and sympathy for your problems; that stays with you and helps you work them out.

In six of the BEST and most solidly prosperous states of the Union you can connect with a Company that supplies these tools and gives you this backing.

Write TODAY to

## NATIONAL FIDELITY LIFE INS. CO.

SIOUX CITY, U. S. A.

Iowa — Neb. — So. Dak. — Minn. — Okla. — Texas

## THE FARSEEING AGENT KNOWS

that his  
abilities linked  
up with the  
policies of



The demon-  
strated values  
offered your  
prospect  
WILL GAIN HIS  
CONFIDENCE.

MUST WIN ALL THE TIME

## YOUR OPPORTUNITY

One of the large Canadian Life Companies, well established and offering up to date policy and agency contracts, is desirous of extending its field of operations in the States of Michigan, Ohio, Pennsylvania, and Illinois. To the right men, capable of developing portions of these fields, an attractive proposition will be made. When writing, kindly state age, life insurance experience and other particulars of fitness.

Address 95-J Care The National Underwriter

## The Midland Mutual Life Insurance Company OF COLUMBUS, OHIO

Dr. W. O. Thompson, President

H. B. Arnold, First Vice-Pres. and Counsel  
Dr. E. J. Wilson, Vice-Pres. and Med. Director  
J. D. Price, Vice-President  
F. R. Huntington, Treasurer

G. W. Steinman, Secretary  
C. G. Barratt, Asst. Secretary  
J. Chas. Rietz, Actuary  
J. G. Monroe, Supt. of Agencies

And how much more this will be to the policyholders, their families and friends!

### Will Stimulate Business

"Third, these free urinalyses will aid our agents in writing insurance. It is our policy to aid our agents in every reasonable way, because of the high esteem in which we hold them, for they are men of high character; because of their loyalty, always demonstrated and especially during the past few months; and because it is not easy to sell life insurance now. Agents are entitled to the hearty cooperation of the executive department of the company they serve.

"Nearly every one is exceedingly well informed these days. People generally realize the value—the importance—of a urinalysis. Our offer of a free urinalysis will, we believe, be a real talking point for our agents, especially as it will suggest to the prospect the disposition of this company to give real service.

### Gain in Business

"We are all the more desirous of aiding our agents because notwithstanding farm prices for farm products have been this year only a fraction of what they were a year previous, our agents—loyal, intelligent, industrious—have written more business this year than during the corresponding period of last year. In April the gain over April, 1920, was 44 percent, and the May gain was almost as great. We certainly appreciate what our agency organization has done and is doing against adverse conditions. As you know, the relations between our representatives in the field and the executive office have always been extremely close and cordial. A company must be built on its agency organization, for without applications the ablest office force is useless and helpless. And as is the character of the agents will be the company and the business on the books. Its agents certainly do much for the Farmers National Life and, therefore, we think that it should be liberal in its aid to them.

### Good Will Among Physicians

"Fourth, we will increase our good will among the physicians. Before we decided on the offer of free urinalysis our medical department made a very thorough investigation as to the effects. Those that know our medical director, S. C. Stanton, know how careful and painstaking he is and that he takes no important action until he has full information. No doctor wishes the death of a patron. The family physician wishes to be appraised of a disease as early as possible and, yet more, he is well aware that a urinalysis will give timely information of an insidious, serious disease against which the physician must wage a losing fight if it has made considerable progress before the patient feels so badly that he consults his family physician. Physicians know only too well that some diseases are so insidious or some people are so averse to putting themselves under a physician's care, that when the physician is consulted a condition has been reached that makes a cure impossible. And the physician knows only too well that in four cases out of five when the patient dies he loses some prestige, although that is altogether unjust. The physician wishes a cure, not a death. Hence the physicians appreciate that a urinalysis will give timely warning that will be to their benefit. Further, the urinalysis will frequently aid in diagnosing the disease. Of course we are very careful to recommend to the policyholder that he consult a good physician—his family physician, if he has one. In nearly every case the physician is a man of influence in his community. His good will is of no small value, especially as he may be in a position to communicate facts that will make possible a yet better selection of risks. And a physician has been known to recommend life insurance and even certain companies."

June has been designated as "Home Stretch Month" by the West Coast Life of San Francisco. It serves as the closing month of the Koster Campaign and of the Century Club.

## WAR CLAUSE IS ISSUE

### MERCHANTS RESERVE LOSES

Illinois Appellate Court Holds It Must  
Pay Unless Death Is Direct  
Result of War

Justice Dever of the appellate court in Chicago handed down a decision this week in the case of Caroline C. Mattes vs. Merchants Reserve Life, an assessment company, involving the interpretation of the war clause, which is of interest and importance to all life men. The case was decided in favor of the plaintiff and affirmed the decision of the municipal court.

Action was brought by Mrs. Caroline C. Mattes, widow of Capt. Joseph Mattes, who was killed in the race riot at Houston, Tex., in August, 1917. Mrs. Mattes sought to recover on two policies of \$2,000 each carried in the Merchants Reserve Life. The company had refused payment, claiming that Capt. Mattes was killed while engaged in war service and this his policy was void.

### Text of War Clause

The clause inserted in all Merchants Reserve Life applications read: "If at any time hereafter I shall engage in the military or naval service in time of war, without the written consent of the company, the policy hereby applied for shall thereupon become null and void."

The company contended that the enlistment of the policyholder and his subsequent service invalidated the policy, as it was in time of war. Capt. Mattes was a commissioned officer in the Illinois National Guard and was sent to Camp Logan, Houston, Tex., Aug. 12, 1917. On Aug. 23 he was killed while attempting to quell a riot between colored troops and white civilians. He had paid his premiums and the policy was in force to Oct. 1, 1917. Furthermore, it was shown that officials of the company knew he was in the military service at the time of application and knew that he would probably be called to the border within a very short time.

### Grounds for Attacking Clause

The plaintiff held that the clause relating to military and naval service is void against public policy; that it does not apply in cases in which the entry into the service is involuntary; that death caused by hazards common to both military and civil life and not incurred by reason of military service is not covered by the clause. It was held that the service the captain was rendering in Houston, Tex., was not necessarily connected with the war in Europe, and that the question of this country being in a state of war did not affect the civil commotion.

The court referred to several previous decisions on similar cases. In Kelly vs. the Fidelity Mutual, 169 Wisconsin 274, the payment was granted on the policy held by a service man, killed in a motorcycle accident. This decision was based on the death being caused by a hazard common to both military and civil life. In Redd vs. American Central, 200 Mo. App. 383, a soldier killed in training camp was not considered as restricted by the war clause. A training camp was not held to be connected with the clause, "In time of war."

### Must Be Result of War

Justice Dever held that it was necessary for the companies to show that death was brought about as a result of the existing war in order to invalidate the policies on the war clause. He ruled that the death of Capt. Mattes was not a necessary result of America's being at war with Germany, but rather in the performance of military police duty between troops and civilians not engaged in war.

In his decision, Justice Dever referred to the war clause as an attempt on the part of the insurance companies to evade payment of policies in many cases



where payment was due. He also referred to a similar attitude on the part of other courts.

This decision may result in numerous claims being made on policies of soldiers and sailors who died in service, though not in action. There are many such cases, but there are also many different forms of policies, so that it would not affect all companies. Those with clauses similar to that in the Merchants Reserve policy may be affected by this ruling.

#### Kansas License Held Up

The Continental Life of Kansas City, Mo., is still without a license in Kansas and it is the announced intention of the Kansas department to withhold the license until the company collects the interest on its large bank balances of last year. According to the report of the examiners of the department there is \$1,400 in interest due the company, which carried a bank balance of over \$60,000 with one bank throughout the year. An officer of the insurance company is also an officer of the bank. The Kansas department has declared that a life insurance company ought not to maintain large bank balances unless it draws interest regularly.

The action of the Kansas department in refusing a license to the Continental threatened to bring about a retaliatory war between the Kansas and Missouri insurance departments. This has blown over and there does not seem any probability of any contest between the two states now.

#### Decisions Favor Companies

Life insurance companies won two important cases before the Kansas supreme court last week. One involved the question of liability where a policy had not been delivered. The other involved the right of an insurance company to fix certain schedules of values and apply these schedules. The companies won in both instances.

In one case the son of Mrs. Nora Cure applied for a policy. Before it was delivered he was killed. The company offered to return the premium, but refused to pay the face of the policy. The district court sustained Mrs. Cure, but the supreme court reversed the order and directed that judgment be entered for the company.

In the other case, J. A. G. Lane took out an industrial policy which provided that the policy would pay certain amounts. At the end of the first year the payment would be \$250 and the value graduated up to \$1,000 at the end of twenty years. Lane died within five months after the policy was taken out. His widow sued for the \$250. The district court and supreme court held that the policy had little value until the expiration of the first year and that the widow could not collect.

#### Many to Attend Northwest Congress

The Madison arrangements committee and the Association of Commerce there announce that nearly 1,000 delegates are expected to attend the Northwest Congress of Life Underwriters in Madison, July 1-3. Delegates from six states will be present as well as auto parties of visitors from other states and Canada. There will be three prizes given to business houses in Madison demonstrating in show windows the benefits of life insurance in general. No particular life insurance companies are to be mentioned. These prizes will be three in number, \$25, \$15, \$10, respectively. The city will be decorated by flags, placards and banners. The color scheme is to be blue and white. The six states represented are Nebraska, Iowa, North and South Dakota, Minnesota and Wisconsin.

John W. Estes, Jr., formerly with the Aetna Life at St. Louis, has gone to Los Angeles, Cal. He will probably enter the life insurance field there. His father, John W. Estes, is manager of the Aetna Life at St. Louis.

## DISABILITY CLAUSE

### CAN IT BE CALLED A FRILL?

John Hancock Mutual Life Makes Some Interesting Observations on This Subject

The "Signature" is a new agency publication issued by the John Hancock Mutual Life under the supervision of Henry H. Putnam of the department of publicity. One of the interesting features in the initial issue is some comment on "Is the Disability Clause a Frill?" The subject is not discussed so much from the standpoint of the John Hancock as it is from the standpoint of life insurance in general. The comment follows:

"There has been some discussion of late regarding collateral benefits in the life policy. The argument is that these additional provisions are 'frills' inserted with the object of stimulating business and getting some trade advantage over a rival.

#### Mistaken Viewpoint

"This is a mistaken viewpoint. Without regard to the motives which prompted additions to the fundamentals in the life insurance contract, such as the disability clause, the option installment settlement, loan value, double indemnity, as well as the health clause, the real reason for these features, is that they are very nearly fundamental themselves as they insure against actual contingencies.

"The main distinction is that death is a certainty some time for all of us, while disability, or death from accident, or the need for a loan, are only possibilities.

#### Clause Is an Evolution

"The disability clause is a distinct evolution in the life insurance policy and a step toward complete protection. It offers an opportunity for the prospective client to consider the life insurance problem from a larger point of view, and gives the agent an additional or perhaps primary argument.

"To be sure the disability clause is not universally used or attached to all policies, but it is to a considerable degree utilized by thoughtful policyholders who wish to protect themselves against a contingency additional to the death hazard.

#### Worse Than Death

"Such a contingency is ever present in the possibility (which may become an actuality to anyone), of being deprived, through disease or accident, of the ability to earn a living. This state, if prospectively permanent, is worse than death, for it throws the producer, the bread-winner, as a burden on those whom he would support.

"Our critics of the disability clause admit one very excellent reason why it should be used, namely, as a means of continuing the policy by a premium waiver. The trouble with the premium waiver is that it does not go far enough, since the life insurance system has heretofore been open to the objection that it did not insure against that 'death in life' which is caused by disability.

"Since the companies provide protection against this issue, it is not their fault if this extension of the insurance system is not more frequently and more fully availed of.

#### Has a Great Value

"The disability clause has great potential and practical value and results in the selling of more insurance and consequently makes the companies much more serviceable to the people. Any element of protection, however small, which can safely be carried and for which an adequate charge can be computed, makes life insurance more adaptable to the needs of policyholders.

# Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

Ordinary and Industrial Insurance Issued at All Ages From One to Seventy

#### ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS NAROWETZ, President

J. W. SINGLETON, Secretary

WILLIAM SCHAARE, M. D.

Chairman of the Medical Board

#### HOME OFFICE:

108 South La Salle Street

CHICAGO

ILLINOIS

Having recently entered Indiana

## THE FRANKLIN

Life Insurance Company, of Springfield, Illinois, has several unusually attractive openings in that state for life men of general agency caliber.

—□—

Contract direct with the Company.

—□—

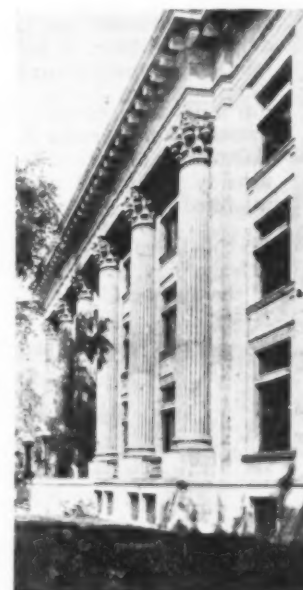
Over \$125,000,000 of insurance in force.

—□—

The remarkable growth and achievements of THE FRANKLIN LIFE are due to its traditional "Aggressive Conservatism" and the splendid co-operation between the Company and the Agency Staff.

Let us know something about your qualifications and your ambitions as an insurance man, and we will give you the details of our proposition.

Write direct to the Home Office,  
Springfield, Ill.



## MUTUAL TRUST LIFE INSURANCE COMPANY

Insurance in force . . . . . \$70,000,000  
Assets . . . . . 6,000,000

FULL LEVEL PREMIUM RESERVES  
Youngest Company in America to Discard Preliminary  
Term Valuations

Is licensed in Massachusetts and 13 other healthy States

**CAN QUALIFY ANYWHERE**  
NOW ORGANIZING MONTANA, OREGON AND IDAHO  
**A REAL COMPANY for REAL MEN**

If you want to grow, address

Home Office, 30 N. La Salle St., Chicago, Ill.

### THREE RULES:

The Northwestern Mutual Life Insurance Company was the pioneer in establishing rules to protect itself and its agents against evils which demoralized the business.

For twenty-seven years it has enforced a stringent **Anti-Rebate Rule**.

For twenty-three years it has observed a **No Brokerage Rule** which prohibits the acceptance of business from, or the payment of commissions to, other than an agent of the company. Exception only is made in the case of legitimate surplus business and then only from a licensed agent of another company upon an anti-rebate agreement from him.

For more than twenty-eight years it has adhered to its present **Civil Service Rule** which provides that all appointments to general agencies shall be made from those already connected with the company and otherwise qualified.

To the literal enforcement of these rules is attributed, in large part, the success, high character and the loyalty of the agency force of

### THE NORTHWESTERN MUTUAL

L I F E



INSURANCE

COMPANY

Milwaukee

Wisconsin

J. O. LUAGMAN, President

DR. ANDREW JOHNSON, Secretary

## International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building  
MOLINE, ILLINOIS

and increases the sense of security with which they regard it.

"Could life insurance evolve a practical scheme of unemployment insurance, it would cover the whole range of disaster in human life and provide for the capital replacement of productive value. In this problem, however, are found factors of great difficulty, including the willingness of a large element of the population to avoid labor and to 'let some one else do it.'"

"Possibly it is a question that can never be solved by insurance or by any other agency, but it would be a fitting capstone to the life insurance structure as it stands today."

### Meyer Answers Questions In List Submitted

**JULIUS H. MEYER**, Chicago general agent of the New England Mutual Life, who recently submitted a list of questions concerning life insurance that might be regarded as sufficiently comprehensive to indicate a man's knowledge of the business, has been asked to answer five of them by one of the subscribers of this paper. The questions were submitted to Mr. Meyer and he makes the following reply:

Question No. 3. To whom does the surplus of a stock company, writing participating policies, belong? To the stockholders.

Question No. 7. Are there any non-participating features ever found in a participating policy? Yes; some participating policies have non-par paid-up or extended insurance.

Question No. 15. At what age is man's mortality the same as business mortality? At the age of 40 the mortality is approximately 1 percent as is also the mortality experience of business houses, according to Dun's and Bradstreet's.

Question No. 16. May a policy on an employee, payable to a corporation without right of revocation, be surrendered without the signature of the insured? This is a matter of company practice. Usually signature is required.

Question No. 21. Name two instances where a premium may be deducted in the income tax settlements? One, where policy is payable to a charitable institution with the right of revocation. Two, where the new policy is taken out as collateral for a debt.

### Life Insurance in Alabama

Commissioner Briscoe has filed a preliminary report of insurance transactions in Alabama during the year 1920. The report shows that life companies had in force Dec. 31, 1919, \$311,921,611. During 1920, insurance was issued amounting to \$106,961,877, while terminations amounted to \$35,242,762, leaving insurance in force Dec. 31, 1920, of \$383,639,660. Losses paid totaled \$3,215,711, and premiums collected, \$11,905,559.

### Lord Agency's Outing

The C. M. Lord agency of the Bankers' Life at Chippewa Falls, Wis., has just enjoyed a week's outing at Long Lake, Wis., following the annual meeting of the agency at Chippewa Falls. Sixty members and guests attended. Mr. Lord, William Kirk and officers of the company addressed the underwriters. At a banquet, Alex Wiley, Jr., of the Lord Agency acted as toastmaster. The dinner was followed by a dancing party. Home office men present included: George Kuhns, president; Gerard S. Nollen, vice-president, and O. B. Jackson, regional sales manager.

### Will Meet at West Baden

The Security Life of Chicago will hold its \$100,000 Club convention at West Baden, Ind., at the time the National Association of Life Underwriters has its meeting there. In this way the men will have the benefit of the National program.

## YOUR NAME HERE

### Advertising Pencils Build Good Will and Bring Results

Turn your prospects into customers and your customers into friends by presenting them with high-grade Advertising Lead Pencils, printed with your advertisement.

No other advertising specialty costing so little money is so useful to everybody—so sure to be kept and used—so certain to make a favorable and lasting impression on the minds of those who get them. Samples and quotations on request.

An "Ad" in the hand is worth 1000 in the waste basket.

**NORTH AMERICAN  
PENCIL WORKS**  
501 Plymouth Ct., Chicago, Ill.

### FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet  
**"Suggestions for Increasing  
Your Income"**

and would be pleased to send a copy to every  
Life, Fire and Accident Agent in  
**Ohio, Illinois and Kentucky**

### "THE COMPANY OF CO-OPERATION"

## DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!  
Any plan, any age, either sex!

This is a service our men  
appreciate these days.

If it appeals to you, write

**HOME OFFICE**  
**DES MOINES (R-T Bldg.) IOWA**

**TERRITORY**  
**IOWA SOUTH DAKOTA**

### The Accumulation Policy

is a combination of insurance and investment in a new sense.

**Specimen Rate**  
Age 35 . . . . . \$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

**NATIONAL LIFE ASSOCIATION**  
Des Moines, Iowa



## NEWS OF LOCAL ASSOCIATIONS

**Fort Dodge, Ia.**—At the meeting of the Fort Dodge Association, Mr. Neilson, of the Retail Credit Bureau, gave a very interesting talk along the line of credits and emphasized the importance of life insurance in establishing credits and maintaining one's credit. The topics: "Insurance as a Factor in the Promotion of Education," by J. R. Harris; "How Life Insurance Finances Our Farms," by Raymond Lilly, and "Methods of Presenting Life Insurance for the Protection of Mortgages," by J. C. Porter, were handled very nicely.

**Sioux City, Ia.**—The last meeting of the Sioux City Association will be held Saturday, June 18, J. D. Walsh, district agent of the Bankers Life, being chairman of the meeting. This will be "Ladies Night." Fred H. Free, attorney, will speak on "The Underwriter, His Duties and Opportunities in Promoting Americanism and Good Citizenship." Miss Kathleen Walsh will give some readings. Laverne Sigmond of the Central Life of Illinois is expected to sing.

**Erie, Pa.**—The Erie Association held its annual banquet last week, about 200 being present to hear Commissioner Donaldson give a talk on the cooperation of the insurance department. Mr. Donaldson outlined his plan for cooperation between the department, agents, carriers and the insurance public. Plans for the organization of advisory boards in various communities are being drawn up. The boards are to work in conjunction with the department in the education and licensing of agents, solicitors and brokers, and to arbitrate questions and disputes which may arise. A resolution presented by Mr. Murray of the federation, pledging the support of the federation for Mr. Donaldson's plans, was adopted. The meeting, which was presided over by F. R. Wright, president, was also addressed by Senator A. F. Sisson of Erie, and J. C. Murray, president of the Insurance Federation of Pennsylvania.

**Dallas, Tex.**—"Life Insurance and Citizenship" will be the subject for discussion at the monthly meeting of the North Texas Association this week. The discussion will be a round table affair and will probably be the last meeting of the year, other than that at which officers for the new year will be selected.

At the coming meeting the Dallas underwriters are going to delve into the relation between insurance policies and good citizenship and try to ascertain how life insurance helps in the program of Americanization. Some of the Dallas underwriters say that in this section of the country there are no radicals who carry life insurance to any amount, and they are also about prepared to say that one of the first things the foreigner in this section does, if he really wants to make good, is to get life insurance. The discussion of this subject is expected to lead the men with the rate books in the foreign sections of the cities and to make the acquaintance with foreigners outside of the cities.

**Evansville, Ind.**—The Evansville Association held an interesting meeting Friday night, which was addressed by B. S. Alnutt, cashier of the City National Bank here. There was a good attendance in spite of the hot weather. Mr. Alnutt said that the insurance man prospers most who renders the best service to his customer and who studies the needs of his prospects and fits them with the right kind of policy. Another interesting program will be arranged for the next meeting of the association.

**St. Louis, Mo.**—The St. Louis Association gave a luncheon last week with the entire faculty of the School of Life Salesmanship at Carnegie Institute as guests of honor. Griffin M. Lovelace spoke on the "House of Protection." Before getting down to his main subject Mr. Lovelace dwelt briefly on the ideals of the school. He said a life insurance man's clients are assets, his customers merely trophies; the business should be a professional one. The "House of Protection" was income insurance, and the speaker put forth proof after proof of inadequacy of lump sum insurance. As the money frequently goes to someone unschooled in financial matters, he becomes the prey of well-meaning friends and relatives, who need money or invest in some promoter's get-rich-quick scheme. Mr. Lovelace compared lump

sum insurance to the brick, mortar and other materials necessary to build a house of protection, but the income insurance is the house of protection made from the brick and mortar.

**Houston, Tex.**—Harry L. Seay of Dallas was the chief speaker at the regular monthly meeting of the South Texas Association here last week. He discussed the general opportunity of the life insurance men and the dignity of the business. He thought the life insurance men were offered the best opportunity to do a real work for humanity and declared the business is one of the most dignified in the catalogue of callings.

The local association also discussed the publicity campaign which it has mapped out. This campaign called for a series of newspaper advertisements calculated to educate the people to the necessity of carrying life insurance and also to get the public generally closer in touch with the insurance business. Under the proposed plan the association will plan the advertisements and the various members of the organization will pay for them. That is the funds for these advertisements will be raised by subscriptions of members of the association.

The association reported an increased membership and the outlook bright for many additional members before the summer is past. From reports submitted at the meeting it appeared the business in South Texas during the first six months of the year has been more than the companies and agents expected.

**Baltimore, Md.**—Robertson Griswold, vice-president of the Maryland Trust Company, addressed the Baltimore Association last week on "Life Insurance Trusts." In giving the definition of a life insurance trust, Mr. Griswold stated that it was simply substituting life insurance for ordinary securities which a man puts in trust for his heirs. He pointed out that professional men, especially doctors, do not care to, or are too busy, to go downtown to their bankers and buy stocks and securities. He stated that these men were good prospects for life insurance trusts.

In pointing out the advantages to the agent in advising that the policyholder create a life insurance trust, Mr. Griswold stated that banks are not anxious for small trusts like \$5,000 or \$10,000 although they will take them as a matter of good will, and where the bank feels that the man can afford to take out more life insurance, it will advise him to do so. Therefore, he said, a life insurance trust meant that the agent would sell more life insurance.

Mr. Griswold asserted that while the idea of life insurance trusts was not new in the West, it was just having its inception in banks and trust companies in the East. It is understood that a number of leading Eastern trust companies intend shortly to inaugurate a life insurance trust advertising campaign in the magazines. The Maryland Trust Company has been doing an extensive advertising campaign on life insurance trusts of late in the Baltimore papers. It was decided at the meeting to hold an outing within the next month. This was the last meeting until October.

## Pushes Akron Bank Plan

The Herberich-Hall-Harter Company of Akron, O., now has five men in its life insurance department, each giving full time to selling life insurance. The company has recently inaugurated a new plan for interesting prospects in both life insurance and savings. The plan is operated in connection with the bank owned by the company. It is first explained to a prospect that a deposit of \$6.78 each month will in ten years provide a fund of \$1,000. The prospect is then told that if he will add about 70 cents a month to this deposit his life will be insured at once for \$1,000 and the continuation of this extra deposit will continue the insurance in effect throughout the ten years. He may draw out any part of the savings fund at any time, and the bank will make every effort to take care of any loans which he may wish to make during the ten years savings' period. The policy used is ten-year term.

## The Goods --- Salesmanship

The Same Salesmanship will sell more if the thing sold is what the potential buyers want.

The Life Insurance company that appreciates present conditions will make its policies attractive.

The Farmers National Life Insurance Company has a Complete line of up-to-date policies that includes policies that can be written on any age from one day to sixty years; Policies that contain the Accidental Death Benefit without exceptions and the Monthly Income Total Disability Benefit; Monthly Income and Yearly Income Policies; Policies maturing as endowments at age 60 and at age 65; Child's Educational Endowment Policy; and "the two greatest ever" — the "Guaranteed Options" Policy and the "Complete Protection" Policy.

I can offer you as good territory as there is in Ohio, Indiana, Illinois, Missouri or Iowa. Write me — right now.

John M. Stahl, President

FARMERS NATIONAL LIFE  
INS. CO.

Farmers National Life Building

3401 Michigan Ave.

CHICAGO, ILL.

## Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company  
of New York

34 Nassau Street, New York

Great Republic Life Insurance Company  
LOS ANGELES, CALIFORNIA

Capital, \$500,000

Fully Paid

## GREAT OPPORTUNITY FOR LIVE MEN

H. S. BRIDGEWATER  
325-331 Title Guaranty Bldg.,  
St. Louis, Missouri  
Mgr. Missouri and Kansas

J. R. RAILEY  
401 Dallas County State Bank Building  
Dallas, Texas  
Mgr. Texas and Oklahoma

W. H. SAVAGE, Vice-President and Agency Director

**ILLINOIS LIFE INSURANCE CO.**  
CHICAGO  
JAMES W. STEVENS, President

**GREATEST  
ILLINOIS  
COMPANY**

**WANTS GOOD MEN  
AND  
WILL PAY THEM WELL**

Insurance in force <sup>more</sup> <sub>than</sub> **\$128,000,000**

### WITH INDUSTRIAL MEN

#### Prudential Activities

Superintendent George A. Burnap, of the Syracuse, N. Y., district of the Prudential, died after an illness which covered, at different intervals, a long period of time—the last being of about fourteen weeks' duration. Mr. Burnap enjoyed unusual success in the insurance field, having started in Buffalo No. 1 on May 16, 1904, as an agent, and being promoted to assistant on Sept. 25, 1905. Under date of Aug. 1, 1910, the Syracuse superintendency was taken over by him and managed satisfactorily up to the date of his incapacitation.

The marked success of Agent Alfred H. Sapp of the Atlantic City district, during the year 1920, and so far in 1921, is a worthy testimonial to his ability as an insurance salesman. In addition to his splendid industrial record for the present year, he is the leader in ordinary among the South Jersey agents, and third in Division M.

Montreal No. 1 district, under the guidance of Superintendent William White, is leading the Canadian division this year with the largest amount of ordinary net issue. While the metropolis of the Dominion may be considered a more or less fertile field for ordinary, much credit is nevertheless due the superintendent and his staff for their past achievements.

Horace LeGendre of Quebec district, who in 1921 was superintendency leader of the entire field for personal ordinary net issue, bids fair to equal and probably surpass those figures this year. In his own district, Agent A. Morin, by emulating his chief's example, is now the leading agent in the Canadian division in the same branch of production.

#### Conservative Life's Appointments

The Conservative Life of South Bend, Ind., has appointed P. P. Piehowski of Hammond, Ind., to the superintendency of East Chicago, Ind. Simon Fox has been appointed special home office representative in connection with the monthly premium department. H. L. Thompson has been appointed special superintendent. Harry B. Gillis has been appointed home office inspector.

#### Minnesota Mutual Appointments

The Minnesota Mutual Life has appointed C. M. Carson as its manager in Idaho. He does not have the northern part of the state, which reports to Spokane, Wash. He is a product of the northwest and has been in the life insurance business in that section.

C. C. Smith, who was formerly located at Memphis, Tenn., where he built a large general agency, has gone to Missoula, Mont., to take charge of that portion of Montana west of the Rocky Mountains for the Minnesota Mutual. He has had ten years' experience in life insurance.

William E. Williams, who has been assistant agency manager of one of the big companies in New Mexico, has gone to Wichita, Kan., and will have charge of southern Kansas for the Minnesota Mutual.

**Shenandoah Life, Roanoke, Va.**—O. J. Lacy, agency manager, states that the gain in paid for business up to June 1 is 82 percent more than last year. The average number of producing agents last year was 50. The producing agents in May numbered 90. Gaylord Davidson is the leading agent of the company so far this year.

#### Life Notes

Group insurance to the amount of \$1,500,000 has been taken out by the city of Calgary, Alta., to cover their employees in case of death, sickness and accident or any other cause. Calgary is the largest city in Canada providing this form of protection.

Sidney J. Herzberg, of Joseph Herzberg & Son, Milwaukee, managers of the ordinary department of the Prudential, has left on an extended eastern trip with Mrs. Herzberg. He planned to attend the 10-day conference of agents and managers at the home office in Newark during the trip.

"Good salesmanship is selling something that won't come back to customers that will."

**"All that its name implies"**

The  
**Square deal**

### Agency Contract

Write for particulars.

**Guardian Life**  
Insurance Company

Home Office, Madison, Wis.

### Agency Co-Operation

through direct mail advertising is just one of the features which give Fidelity field men a distinct advantage. Last year we distributed 41,341 direct leads—all interested prospects who requested information. This service, and its original policy contracts, enabled Fidelity to show an increase of 28.35 per cent. in paid business last year.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$203,000,000. Faithfully serving insurers since 1878.

A few openings for the right men.

### FIDELITY MUTUAL LIFE

INSURANCE COMPANY, PHILADELPHIA  
Walter LeMar Talbot, President

**"SOMETHING  
NEW FOR  
AGENTS"**

**National  
American  
Life  
Insurance  
Company**

**Burlington, Iowa**

### MR. AGENT!

Do you care for **QUALITY**, not **SIZE**? Age, Sound Experience. Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its **HOME STATE** for

**THE ST. LOUIS  
MUTUAL LIFE**

OUR AGENTS AND POLICY HOLDERS **STICK! WRITE THE HOME OFFICE**

### HOTEL WISCONSIN

Big Hotel of Milwaukee

**HEADQUARTERS for INSURANCE MEN**

500 Rooms—400 with Bath



## The Columbian National Life Insurance Company

Boston, Massachusetts

**ARTHUR E. CHILDS**  
PRESIDENT

Paid Life Insurance for  
Year 1920 over  
\$35,000,000.00

**Life, Accident and  
Health Insurance**

*Low Guaranteed Rates*

## Eureka Life Insurance Co.

OF BALTIMORE, MD.

*Incorporated under the laws of  
Maryland, 1882*

We Issue

**Standard Ordinary and  
Industrial Policies**

**JOHN C. MAGINNIS**  
President

**JOSHUA N. WARFIELD, Jr.**  
Vice-President

**JOSEPH H. LEISHEAR, Jr.**  
Secretary-Treasurer

**J. HOWARD IGLEHART**  
Medical Director

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

**The Penn Mutual  
Life Insurance Company  
of Philadelphia**

On January 1, 1909, Rates Were Reduced  
and Values Increased to Full 3% Reserve.

**8c** a week is the cost of The  
National Underwriter by  
annual subscription.

### DEFINITE GOAL NEEDED BY THE LIFE AGENT

Vice-President S. W. Goss of the  
Security Life Talks to  
Rockford Men

### SHOULD HAVE A PROGRAM

Agents Need to Have More Faith  
in Their Own Power to  
Reach an End

Vice-President S. W. Goss of the Security Life of Chicago addressed the Rockford, Ill., Life Underwriters Association the other evening and in the course of his remarks stated that one of the essentials for success in life underwriting these days is to have a definite goal very firmly fixed in one's mind. He said that the life insurance man who is simply "doing the best I can" and having no definite program planned will not get very far. He will be content with writing a few cases, but he is not using his reserve power.

Mr. Goss brought out the fact that it is highly necessary for a man to have abundant faith in his own ability to accomplish things. He should reach far down into his reserve reservoir and use his potential forces. He said that the man who is willing to work along definite lines and put all his energy into it cannot help but succeed.

#### Using Mental Suggestion

He advocated at the beginning of every month writing on a card the size of a postal card, the amount in letters an inch long that he is determined to write that month. Every evening the agent should take up this card, look intently at the figure and say, "This is the amount of business that I am going to write this month. I am the man who is going to do this work. I know that I can do it. I am determined to accomplish this result." Then in the morning when he gets up the same course should be followed. Mr. Goss said that this method serves to implant deeply in one's mind the fact that a certain thing had to be done.

#### Potential Powers Not Used

Mr. Goss said that he had always noticed that when an intelligent and hard working agent doubled his quota for example, he always doubled his production. In other words, the agent has fixed an amount that he is determined to write. His reputation is at stake. He goes to it with greater force of will than he has ever done. Mr. Goss brought out the fact that most men do not use their potential forces. They are always kept in reserve. Any man can speed up considerably more in his work than he is now doing. The tendency is to move along one line and get in a rut. A man becomes accustomed to writing so much a month and he is satisfied with it.

Mr. Goss related an incident within his own observation where a young fellow started in the life insurance business and was told that he must write an application a day. He felt that that was the custom in the life insurance field. When the general agent told him this he took it for granted that every agent was doing likewise. He did write an application a day for a long time until he was disillusioned. He then found out that other agents did not write an application a day. After that he did not keep up his record. However, when he felt that it was necessary for him to do this, he found no difficulty in achieving this result, although some days it was necessary for him to call on 25 men or more.



**The Prudential Insurance Company of America**

Forrest F. Dryden, President

Home Office, Newark, N. J.

Incorporated under the Laws of the State of New Jersey

## NATIONAL RESERVE LIFE INSURANCE CO.

GEO. GODFREY MOORE, President



HOME OFFICE TOPEKA KANSAS

### THE BIGGEST POINT

Any life insurance salesman who has "been thru the mill" sooner or later realizes that home office executives who have had long experience actually selling insurance in the field, are best equipped to assist others in selling.

That is the big point that appeals to those live agents in Kansas who have been able to see something more than "a new company" in THE NATIONAL RESERVE LIFE, of TOPEKA.

The President of this unique company has built up a state wide prestige and good will thru twenty years of successful insurance experience.

In organizing the NATIONAL RESERVE LIFE he had in mind the creation of those elements that would most appeal to high grade, enterprising men who want to create something of permanent value to themselves.

NATIONAL RESERVE LIFE policies were built to sell in competition with any others. NATIONAL RESERVE LIFE field cooperation has been designed to fully satisfy the needs of good men rather than to tickle the vanity of home office executives.

THE NATIONAL RESERVE LIFE is young, sound, vigorous, enlightened and bound to win.

It has some unusual "ground floor" opportunities for the right kind of men. You'll want one!

*Write at once for particulars, to*

**GEORGE GODFREY MOORE, President.**

## CO-OPERATION

No. 27

**THE INDIVIDUAL PRODUCTION** of more than 15 per cent of our 1920 representatives was in excess of a quarter million dollars of paid for insurance.

We believe that this remarkable record is largely due to our effective plans of agency co-operation.

Every new man who is added to our ranks is carefully selected, contracts with us upon a full-time basis and has the advantage of an intensive course in life insurance training at the home office.

## Phoenix Mutual Life Insurance Company



of Hartford, Conn.

JOHN M. HOLCOMBE, President



# Great Southern Life Insurance Company

HOUSTON-DALLAS

"Texas' Hundred Million Dollar Company"

Has never issued a policy with

Double Indemnity  
Premium Reduction  
Coupons  
Group Insurance  
(No frills or trimmings)

Issues only

Plain, Simple Contracts  
Full Reserve Values  
(Cash, Paid Up or Extended Insurance)  
Full Total Disability Benefits  
Monthly Income Payments to Beneficiaries  
in All Approved Forms.

We offer no inducements to agents except prompt service and fair treatment. All business conducted on strictly cash basis.

O. S. CARLTON, President, Houston

E. P. GREENWOOD, Vice-President, Dallas

## WANTED

 District Managers for Good Locations in Ohio

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company. Salary and Commission.

THE GEM CITY LIFE INSURANCE CO.  
OF DAYTON, OHIO

### Value of Steady Pace Throughout Month Is Shown by Paul Loder

THE general lack of systematic continuous work throughout the month and the possibilities for greater results if a steady pace could be maintained are emphasized by investigations by Paul Loder, superintendent of the home office agency of the Provident Life & Trust. Mr. Loder found that the average agency pays for practically nothing during the first four days of the month and for about one-sixth of the month's business in the first ten days of the month. In the last two-thirds of the month there is always a spurt that is most noticeable in the closing days of the month.

Mr. Loder started his investigation along this line while he was head of the Chicago agency of the company. He found out that only two of the 18 agents were going along writing business on an even keel all month. The other 16 were working on about the basis given above. When he called the attention of the agents to this condition, they had a perfectly good alibi. They pointed out that his special injunctions for activity among the agents were always made the latter part of the month and he urged them to finish the month in a blaze of glory. Since that time, he has laid emphasis on production in the early days of the month and has said nothing about it in the closing days. He found out that if a good business was written at the start, the office went along writing an even percentage during the month.

Since a chart showing the results along this line was put up in the Philadelphia agency in April, the amount written the first week of the month has increased until the first three days of the present month were slightly ahead of the mean, which is \$1,000,000 a month, the production of the agency last year.

## Anderson's New Book

Stewart Anderson is one of the versatile and talented writers among the publicity men in the advertising and publicity departments of the large companies. Mr. Anderson is head of the literary department of the Mutual Life of New York and has just issued a book "For Users and Lovers of Laughter," entitled "Sparks of Laughter," which is a collection of 357 of the best brief bits of laughter—jokes and funny stories—which have recently appeared in newspapers and magazines. The book also contains a chapter of "Suggestions to Toast Masters," which is a lesson in banquet planning and for the toast master, and is the result of more than ten years' experience as a toast master at public banquets. The price is \$1.10 and the book may be procured by addressing Mr. Anderson, Box 356, Newark, N. J.

## Revokes Agents' Licenses

Samuel Shubiner of Detroit, at a hearing held by the Michigan department, was found guilty of "twisting" and of retaining funds of the International Life of St. Louis, which he formerly represented. His licenses as agent for the Grange Life and the Old Colony Life of Chicago were revoked.

Whyrom Grier of Battle Creek, a former agent of the Conservative Life, was found guilty of illegal practices in accepting notes for annual premiums and reporting them to the company on the quarterly basis. Grier's license as agent for the Grange Life was ordered cancelled.

## Demands Additional Taxes

The Kansas department has called on the Union Central of Cincinnati to send \$1,500 additional in premium taxes to the Kansas department. The company may be asked to contribute more than \$15,000 in back premium taxes and other Ohio companies doing business in Kan-

sas may be called upon for large sums. The Kansas department recently found that the premium tax in Ohio was 2½ percent, while the Ohio companies had been paying only the 2 percent rate in Kansas. The department has not determined whether or not it will ask the companies for additional taxes beyond 1920.

## ACTUARIES

## DONALD F. CAMPBELL

CONSULTING ACTUARY

76 West Monroe Street  
Telephone Randolph 918

CHICAGO, ILL.

## MARCUS GUNN

CONSULTING ACTUARY

29 S. La Salle St. CHICAGO  
Telephone, Randolph 7684

## FRANK J. HAIGHT

CONSULTING ACTUARY

810-813 Hume-Mansur Bldg.

INDIANAPOLIS

Hubbell Building, DES MOINES, IOWA

## JULIAN C. HARVEY

CONSULTING ACTUARY

Chemical Building ST. LOUIS, MO.

## T. J. McCOMB

COUNSELOR AT LAW

CONSULTING ACTUARY  
Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.  
Colcord Bldg. OKLAHOMA CITY

## J. H. NITCHIE

ACTUARY

1524 Association Bldg. 195 LaSalle St.  
Telephone State 4992 CHICAGO

## J. CHARLES SEITZ

CONSULTING ACTUARY

Author of

"System and Accounting"

209 So. La Salle St. CHICAGO

## FREDERIC S. WITHINGTON

CONSULTING ACTUARY

402-404 Kraft Building  
Tel. Walnut 3741 DES MOINES, IOWA

## JOHN E. HIGDON

Actuaries &amp; Examiners

JOHN C. HIGDON 600 Gates Building  
Kansas City, Mo.

## HOME LIFE INSURANCE CO.

 NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$7,780,735 and the Insurance in Force \$155,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,338,000.

W. A. R. BRUEHL &amp; SONS

General Managers

Central and Southern Ohio and Northern Kentucky  
Rooms 601-606 The Fourth Nat. Bank Bldg.  
CINCINNATI, OHIO

HOYT W. GALE

General Manager for Northern Ohio  
229-233 Leader-News Building  
CLEVELAND, OHIO



## RULES OUT MOUNTAIN STATES

## Utah Supreme Court Decides Plan Is in Violation of Law—Orders License Cancelled

SALT LAKE CITY, UTAH, June 14.—The state supreme court has ordered the cancellation of the license granted to the Mountain States Life of Colorado by former Insurance Commissioner Wells. The court holds that the Utah insurance laws have been violated by the company selling stock with life insurance and that Commissioner Wells exceeded his authority when he granted it permission to continue operations in this state.

In a written decision Justice Frick points out that the supreme court does not wish to interfere with any plan an insurance company may formulate for the purpose of inducing people to insure, but insists that the plan adopted by the Mountain States is contrary to the provision of the Utah statutes.

Whether or not the company will apply for another license and continue to sell its policies minus stock is not known, but it seems likely that this course will be followed.

## Assume More Responsibility

Some life companies have adopted means of having their general agents assume more responsibility in passing on applications. As is known in many cases, the general agent does not make a personal investigation of cases that are handed in by his agents or brokers. A few companies, however, have established a rule that the "O. K." of the general agent must be on every application above \$10,000 and a special report sent in by him indicating that he has made personal investigation. These companies feel that by this means they make their general agents a referee in passing on the larger risks. They have the advantage of his own observations after an investigation. Companies that have adopted the plan say that their mortality has not only decreased, but the lapse ratio has gone down. A better class of business has gone on the books.

## Fidelity Mutual's Coast Meeting

On Friday and Saturday of last week the regional meeting for the Pacific coast of the Fidelity Mutual Life was held in San Francisco under the direction of Fred W. Heron, supervisor for that district. Frank H. Sykes and Frank L. Bettger, the latter the president of the Fidelity Leaders' Club, went to San Francisco to attend the gathering.

## Seeking a Department Head

W. A. Alexander & Co. of Chicago, managers of the Fidelity & Casualty, who recently opened a life insurance department, taking the general agency of the Penn Mutual Life in Chicago, have not yet appointed the superintendent of their life insurance department. Wade Fetzer of the firm states that he is still looking over the available talent for this position.

## Chicago Agency's Change

The Old Line Agency Company of Chicago, formerly Illinois general agent for the Commonwealth Life of Chicago, has discontinued its contract with that company, which was recently merged with the Chicago Mutual Casualty, and is now operating as the fiscal agent for the Continental & Commercial National Life, which is under process of organization in Chicago. The new company will have a capital stock of \$100,000, and expects to be ready to write policies in the early fall.

Aleek Finkelstein, head of the Minnesota agency of the Philadelphia Life, gave a get-together dinner at which all Minnesota agents were present at St. Paul Monday evening. A. M. Hopkins, superintendent of agencies, attended.

## WITHDRAWS FROM ARKANSAS

## Penn Mutual Life Quits Soliciting Business There on Account of Excessive Mortality

LITTLE ROCK, ARK., June 14.—Sid B. Redding, general agent for the Penn Mutual Life, has announced that the Penn Mutual will on July 1 withdraw from the solicitation of new insurance in Arkansas, and as general agent, Mr. Redding will close the Little Rock office at the close of business July 1.

This move has been made necessary, he said, on account of the excessive mortality experience which the company has had in Southern states, and the withdrawal includes not only Arkansas, but other states in this section.

In future, Mr. Redding says, business on the books of this agency will be handled from the home office. Mr. Redding will still write new business for the Penn Mutual, however, in another section of the United States, where he is occasionally called by Arkansas interests.

Mr. Redding will head a new firm here, to be known as Sid B. Redding & Co., to handle investment securities, insurance and real estate business.

## License Bill in Illinois

A bill is pending in the Illinois legislature which provides for the payment of a \$25 license fee to the City of Chicago for writing insurance either as an agent or broker. Efforts are being made to amend the bill so that it does not include those agents who represent a single company and to make it cover only brokers who place their business with various companies and are not licensed by anyone.

## Minnesota Mutual Convention

The convention of the agents of the Minnesota Mutual Life will start Aug. 29, when the men reach St. Paul. There will be a banquet in the evening. The next day the party will leave on special cars for Niswaga, Minn., where it will be met by automobiles which will convey the party to Grand View Lodge on Gull Lake, where the convention will be held. The agents will remain there until Thursday night, Sept. 1.

## Publicity for Frisco Course

In taking full advantage of the publicity value by having the faculty of the Carnegie Tech School of Life Insurance Salesmanship in San Francisco, the managers and general agents will run a series of advertisements on the school, featuring "The Trained Man" in all the daily newspapers. The space used will be large and the amount on hand to be expended in bringing the subject before the people will be several thousands of dollars.

## Prudential's Mortgage Investments

Announcement has been made of the investment by the Prudential in a large amount of Baltimore mortgages. Plans have been drawn up by the real estate department of the Continental Trust Company of that city to begin the immediate purchase of residential and commercial properties. It is expected that several million dollars will be so invested and preference will be given to installment mortgages for amounts from \$500 to \$8,000.

## Security Life

The Security Life of Chicago is now getting up a new rate book to include its latest policies that it put on the market some months ago.

Arthur Dorr has been made underwriter in the life department of the Connecticut General Life. He has been connected with the company for over 12 years, 11 of which were spent in the new business department. The last year and a half has been in underwriting work.

## THE TWIN CITY LIFE

Insurance Company

SAINT PAUL

MINNESOTA

Insurance in Force, \$4,421,000  
Surplus to Policyholders, 136,384

Do you want to locate in the Northwest? We can offer you liberal contracts in Minnesota, North Dakota or South Dakota.

We are not trying to make a record for size, but we do write a nice clean business, combined with real service to our policyholders.

If your viewpoint and ours agree, we can do business with each other.

## WRITE US

A. M. MIKKELSON, Secy.

J. IVAN RHEA, Supt. of Agents

1867

1921

THE  
EQUITABLE LIFE INSURANCE COMPANY  
OF IOWA

## RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.

62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written since organization still in force.

For information address: Home Office, Des Moines

The Farmers & Bankers Life  
Insurance Company

is an established fact — an integral part of the life insurance and financial activities of its Home State — Kansas — enjoying the confidence of the citizens of its neighboring states in which it is operating.

*Fullest Co-operation with Agents*

Home Offices, Wichita, Kansas

## RARE OPPORTUNITY

Two General Agency Openings  
In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

THE COMPANY NOW HAS MORE THAN \$76,000,000  
OF INSURANCE IN FORCE

The Minnesota Mutual Life Insurance Co.  
ST. PAUL, MINNESOTA

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.00, including Quis Book supplement. The National Underwriter, 1265 Insurance Exchange, Chicago.

## More Than 1 1/4 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1921
Assets	\$ 5,614,764	\$10,279,663	\$ 22,885,957
Policies in Force	371,106	613,615	1,277,277
Insurance in Force	49,245,028	89,596,833	251,594,364

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois and Missouri.

## The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

## "CHILD'S ENDOWMENT," AGE 5, \$1,000

Originated and Issued by **Western Life Insurance Company** OF DES MOINES, IOWA. For Children Ages 1 to 16

YOU	COMPANY
Deposit \$39.19 twenty times.	Credits you \$50, for each deposit.
Total Deposit . . . \$783.80	Total Cash Credit . . . \$1000.00

### FOUR OPTIONS AT MATURITY

- (1) \$1,000 Cash, or
- (2) \$1,000 Paid-Up Life Policy and \$691.00 Cash, or
- (3) \$3,239.00 Paid-Up Life Policy, or
- (4) Loan of \$1,000 and \$2,239.00 Life Insurance Paid-Up.

This is the Policy that was introduced in 1920 and has met with such favorable reception.

Men of integrity and energy, with or without experience, may secure favorable Agency connections by addressing

JAS. H. JAMISON, President, Des Moines, Iowa

## QUALITY INSURANCE—CHARACTER SALESMEN

### Wanted—Specialty Salesmen—Wanted

Any Sure Enough Salesman, who has the proper Intellectual Equipment, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records. Great opportunity for the men who can qualify!! From May, 1919 to May, 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

**THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS**  
TOPEKA, KANSAS

## Are You Permanently Established?

Write for Territory  
Pennsylvania—Ohio—West Virginia  
**PHILADELPHIA LIFE INSURANCE CO.**  
PHILADELPHIA

One **SECRET OF OUR SUCCESS IS SERVICE** We have a contract for you under which your income will be limited only by your activities  
A REAL PROPOSITION FOR A REAL MAN  
**FEDERAL CASUALTY COMPANY, DETROIT MICHIGAN**  
Cash Capital, \$200,000.00 V. D. CLIFF, President

"SAFE AS A GOVERNMENT BOND"  
**The OHIO STATE LIFE**  
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.  
SEE → **LATEST POLICIES AND AGENCY CONTRACT** FOR FACTS  
Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

## IS LIFE UNDERWRITER MEETING THE TEST?

(CONTINUED FROM PAGE 8)

in any line, at any stage of the proceedings, is a real producer.

"Now, life insurance has been accused, just as have other lines of endeavor, of too much lost motion. The extent to which you are slow on your job is the extent to which you are not a real producer. You must be willing to contribute to society for the common good, in the most economic way. There are men in the business who are satisfied to make three or four calls a day. The real men, the big men, are making 10, 12 and 15 calls a day, and making them intensively, alive and interestedly.

### Eliminating Lost Motion

"If I were to give any advice now as to eliminating lost motion, and intensifying effort, and earning the name of producer, I would say: go after the salaried man now. Go after the man who has quit buying silk shirts. Of course, these men live farther away from the office than a couple of blocks, but go away out and mingle and learn. You'll be surprised. Find out from the schools who's going to graduate, and then call up father and tell him, not some weak story about wanting to sell him a policy, but tell him you want to talk to him about sending the boy or girl through college. There never was a time when so much attention has been directed on education as now, among the salaried men. Get out and see the superintendents and foremen, but go with a special appeal, for the buyer is on a strike and has a decidedly negative attitude.

"Hunt out the small partnerships whose surplus was wiped out after the war. First of all analyze—analyze yourself and your prospect.

"Above all, see enough people.

### Question of Legislation

"Now as to legislation. You have made marked advances this past year in helping to formulate public opinion and giving information of value to the legislators. You are at last taking your place in moulding affairs in the true interests of the business. In the end, you have no divine right to stay in business, prevent unfair legislation and formulate desirable legislation. You have got to work to gain and hold your place in the activities. You are as much on trial today as any other middleman."

### May Take Over Continental

There has been considerable talk in life insurance circles to the effect that the International Life is soon to purchase the Continental Life of Kansas City. President Massey Wilson of the International in a public statement says, "We have not yet reached the state where we are negotiating for the purchase of the Continental. There will be

nothing of interest to announce unless there should be a purchase of the Kansas City company." It is said, however, that interests connected with the International are buying up Continental stock, but that the control has not yet been secured.

### Coffin Goes Abroad

Vice-President Charles F. Coffin of the State Life, as president of the Indianapolis Chamber of Commerce, sailed from New York for London last Saturday as a delegate to the first annual meeting of the International Chamber of Commerce. Mr. Coffin attended the organization at Paris last year and has become deeply impressed with the possibilities for good which are offered by such an organization. Because of the inspiration of his own belief other Indianapolis business men have become interested and five other members of the Indianapolis Chamber of Commerce are accompanying Mr. Coffin to the London meeting.

### Take on Business Policy

Peobody, Houghteling & Co., the Chicago investment brokerage house, has taken out \$750,000 of life insurance on the life of Alexander Smith, president of the firm. This line was written in the Canada Life through its Chicago office, of which Charles F. Bullen is manager and John H. Bullen secretary. Manager Bullen said that in patronizing the Canada Life, Peobody, Houghteling & Co. were prompted largely by the idea of wishing to inaugurate a movement to bring the exchange situation back to normal, this being equally in the interest of the United States and Canada.

### Life Agency Notes

F. W. Braun, district agent for the Bankers Life, has opened offices at Clintonville, Wis., in charge of Waupaca and Shawano counties.

Former Insurance Commissioner W. A. McSwain and George G. Brown, Jr., Newberry, S. C., have been appointed district agents of the Mutual Benefit Life, with headquarters at Columbia, S. C.

M. T. Canfield, district manager of the Old Line Life at Antigo, Wis., has had another county added to his general agency, Oneida, which now gives him six counties.

### Life Notes

Governor Blaine of Wisconsin has signed the bill amending the provisions regulating investments of funds by life companies.

Gen. Charles R. Boardman, Oshkosh, president of the Wisconsin National Life, was toastmaster at a banquet in Green Bay June 8 for Group 3 of the Wisconsin Bankers' association.

The Pacific Coast agency meeting of the Fidelity Mutual Life will be held in San Francisco June 10-11, instead of in Del Monte as originally planned, according to an announcement by F. W. Heron, Pacific Coast supervisor for the company.

Demand for additional space to accommodate an enlarged organization made it necessary for Frank J. Haight, the consulting actuary, to move his Des Moines office from the Kraft building to the Hubbell building. Mr. Haight's principal office is in Indianapolis.

## The Globe Mutual Life Insurance Company

OF CHICAGO, ILLINOIS

### Results for 1920

Gain in insurance in force over last year (1919)	128 per cent
Gain in interest income	84 " "
Gain in insurance written	65 " "
Gain in assets	50 " "
Gain in total income	38 " "
Average gain	61 " "

The above figures are the results of the highest grade of service to policyholders and representatives

### THE LATEST IS CLAIMS PAID BY TELEGRAPH

It is the Last Word in  
**SERVICE**

T. F. BARRY, President, Gen'l Manager and Founder